

STATE OF INDIANA

**Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2006**

Mitchell E. Daniels, Jr., Governor



Prepared by:

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We extend special thanks to all employees of State agencies throughout Indiana. Your cooperation and assistance in the preparation of this Comprehensive Annual Financial Report has been invaluable.

The pictures in this report are of scenes in State Parks located in the State of Indiana. The pictures were taken by **John Maxwell**, Indiana Department of Natural Resources. Reproduced with the permission of the photographer.

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**AUDITORS OF STATE
of
THE STATE OF INDIANA**

Term	Name	Politics
1816-1828	William H. Lilley	Party Unknown
1828-1829	Benjamin I. Blythe	Party Unknown
1829-1844	Morris Morris	Party Unknown
1844-1847	Horatio J. Harris	Party Unknown
1847-1850	Douglas Maguire	Whig
1850-1853	Erastus W. H. Ellis	Democrat
1853-1855	John P. Dunn	Democrat
1855-1857	Hiram E. Talbot	Fusion-"peoples"
1857-1861	John W. Dodd	Democrat
1861-1863	Albert Lange	Republican
1863-1865	Joseph Ristine	Democratic Union
1865-1869	Thomas P. McCarthy	Republican
1869-1871	John D. Evans	Republican
1871-1873	John C. Shoemaker	Democrat
1873-1875	James A. Wilder	Republican
1875-1879	Ebenezer Henderson	Democrat
1879-1881	Mahlon D. Manson	Democrat
1881-1883	Edward H. Wolfe	Republican
1885-1887	James H. Rice	Democrat
1887-1891	Bruce Carr	Republican
1891-1895	John O. Henderson	Democrat
1895-1899	Americus C. Daily	Republican
1899-1903	William H. Hart	Republican
1903-1905	David E. Sherrick	Republican
1905-1906	Warren Bigler	Republican
1906-1910	John C. Billheimer	Republican
1910-1914	William H. O'Brien	Democrat
1914-1916	Dale J. Crittenberger	Democrat
1916-1920	Otto Clauss	Republican
1920-1922	William G. Oliver	Republican
1922-1924	Robert Bracken	Democrat
1924-1928	Lewis S. Bowman	Republican
1928-1930	Arch N. Bobbit	Republican
1930-1934	Floyd E. Williamson	Democrat
1934-1938	Laurence F. Sullivan	Democrat
1938-1940	Frank G. Thompson	Democrat
1940-1944	Richard T. James	Republican
1944-1948	Alvin V. Burch	Republican
1948-1950	James M. Propst	Democrat
1950-1954	Frank T. Millis	Republican
1954-1956	Curtis E. Rardin	Republican
1956-1958	Roy T. Combs	Republican
1958-1960	Albert A. Steinwedel	Democrat
1960-1964	Dorothy Gardner	Republican
1964-1966	Mark L. France	Democrat
1966-1968	John P. Gallagher	Republican
1968-1970	Trudy Slaby Etherton	Republican
1970-1978	Mary Aikins Currie	Democrat
1978-1982	Charles D. Loos	Republican
1982-1986	Otis E. Cox	Democrat
1986-1994	Ann G. DeVore	Republican
1994-1998	Morris Wooden	Republican
1999-2006	Connie K. Nass	Republican
2007-	Tim Berry	Republican

STATE OF INDIANA

Comprehensive Annual Financial Report
For the Year
Ended June 30, 2006

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INTRODUCTORY SECTION

COMPREHENSIVE ANNUAL FINANCIAL REPORT

Toboggan Run at Pokagon State Park



Reproduced with the permission of the photographer, John Maxwell, Indiana Department of Natural Resources

CONNIE KAY NASS

AUDITOR OF STATE OF INDIANA

COMPREHENSIVE ANNUAL FINANCIAL REPORT

*THE MISSION OF THE STATE
AUDITOR'S OFFICE IS TO CARRY OUT
THE CONSTITUTIONAL
RESPONSIBILITIES OF THE AUDITOR
OF STATE BY:*

**MAINTAINING THE STATE'S
FINANCIAL RECORDS AND REPORTS
AND PAYING THE STATE'S BILLS
AND EMPLOYEES EFFICIENTLY,
EFFECTIVELY, AND HONESTLY**

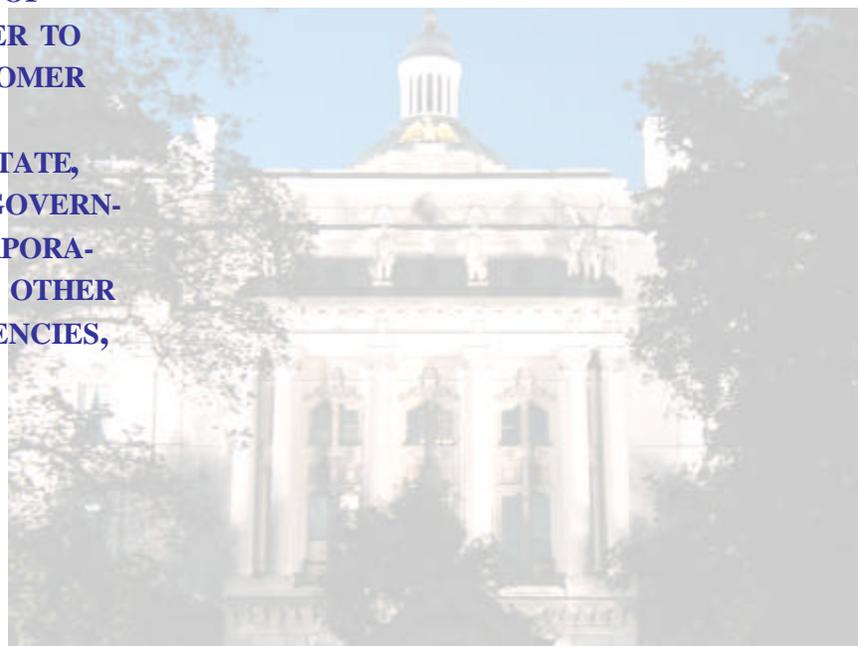
**EDUCATING AND INFORMING THE
PUBLIC ABOUT INDIANA STATE
GOVERNMENT'S FINANCES**

**TAKING A LEADERSHIP ROLE IN
THE DEVELOPMENT OF THE
STATE'S**

**FINANCIAL POLICY, AND
WORKING AS A TEAM OF**

**PROFESSIONALS IN ORDER TO
PROVIDE QUALITY CUSTOMER
SERVICE TO**

**THE CITIZENS OF THE STATE,
STATE AGENCIES, LOCAL GOVERN-
MENTS AND SCHOOL CORPORA-
TIONS, STATE EMPLOYEES, OTHER
STATES AND FEDERAL AGENCIES,
AND VENDORS.**





Auditor of State

Connie Kay Nass

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December 28, 2006

Governor,
Members of the General Assembly,
Citizens of the State of Indiana:

We are proud to present the Comprehensive Annual Financial Report (CAFR) for the State of Indiana's fiscal year ended June 30, 2006.

This Comprehensive Annual Financial Report has been prepared in conformity with Generally Accepted Accounting Principles (GAAP) as prescribed in pronouncements by the Governmental Accounting Standards Board. While management remains primarily and ultimately responsible for the contents and presentation of this report, responsibility for both the accuracy of the data presented and completeness and fairness of the presentation rests with the State agencies that provide the data and are obligated to verify postings. We believe the information set forth in this report is accurate in all aspects and is presented in a manner designed to set forth the financial position and results of operations of the State as measured by the financial activity of its various funds.

State statute requires an annual audit by the Indiana State Board of Accounts. The Board is considered by federal and State government to be independent auditors. The Independent Auditor's Report on the financial statements is included in the financial section of this report and in the Statewide Single Audit Report of the State of Indiana.

The State is responsible for ensuring that an adequate internal control structure is in place to provide reasonable, but not absolute, assurance regarding: (1) the safeguarding of assets against loss from unauthorized user disposition and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that the cost of internal control should not exceed the benefits likely to be derived and that the evaluation of costs and benefits requires management to make estimates and judgments.

This internal control structure is subject to periodic evaluation by management and internal audit staff of the various State agencies. As part of the Single Audit, tests are made to determine the adequacy of the internal control structure related to federal financial assistance programs, as well as to determine that the State of Indiana has complied with applicable laws and regulations.

The State has adopted GASB Statement No. 34 as required by Generally Accepted Accounting Principles. GASB 34 provides for two types of statements, government-wide and fund statements. The government-wide statements are very similar to the private sector's statements, using the full accrual basis of accounting and the economic resources measurement focus. The governmental funds financial statements use the modified accrual basis of accounting and the current financial resources measurement focus. In the government-wide statements, infrastructure (roads, bridges,

dams) has been capitalized. Capital assets, except for infrastructure using the modified approach, are depreciated like the private sector.

GASB Statement No. 34 provides for the presentation of Management's Discussion and Analysis (MD&A) in the Financial Section. The MD&A introduces the basic financial statements and provides an analytical overview of the government's financial activities. It is presented before the basic financial statements. We encourage you to read it to get an in-depth analysis of the State of Indiana's finances.

This CAFR is presented in three sections: Introductory, Financial, and Statistical.

The Introductory Section includes this transmittal letter, a list of former Auditors of State, the Table of Contents, the Certificate of Achievement for Excellence in Financial Reporting Award, the State Organizational Chart, and a listing of Selected State Officials.

The Financial Section includes the independent auditor's report, Management's Discussion and Analysis, the basic financial statements, required supplementary information, and other supplementary information.

The financial statements include government-wide and fund financial statements, representing all funds for which the State of Indiana is accountable, based on criteria for defining the financial reporting entity prescribed by the Governmental Accounting Standards Board. The criteria for inclusion are based on fiscal dependency, financial accountability, selection of governing authority, and ability to significantly influence operations. Based on these criteria, the various funds and entities shown in this report are considered as part of the reporting entity.

The Statistical Section includes selected financial and demographic information, generally presented on a multi-year basis.

Profile of the Government

Located in America's heartland in the Midwest, Indiana is a leading manufacturing State and a major agricultural producer. The latest U.S. Census Bureau estimate places Indiana's population at 6,272,000 which makes Indiana the nation's 15th largest State. The State is 64% urban and 36% rural. The five largest cities are Indianapolis, the capital, Fort Wayne, Evansville, South Bend and Gary.

Indiana became the 19th State of the Union on December 11, 1816. The constitution establishes the government in three separate departments: legislative, executive including administrative, and judicial. The legislative power of the State is vested in the Indiana General Assembly, which consists of a 100 member House of Representatives and a 50 member Senate. The Indiana General Assembly has the power to enact laws which are not prohibited by the State constitution and not in conflict with Federal laws and powers. The executive power of the State is vested with the Governor. The State constitution and legislation establish the following Statewide elected administrative officials: Lieutenant Governor, Auditor of State, Secretary of State, Treasurer of State, Attorney General, and the Superintendent of Public Instruction. The judicial power of the State is vested in one Supreme Court consisting of five justices, one Court of Appeals consisting of 15 judges, 90 Circuit Courts, and one Tax Court.

The State government provides a wide range of services to the citizens of Indiana, including education, transportation, public health, public safety, welfare, and conservation, culture and

economic development.

This report includes the financial activities and balances of the State of Indiana and its component units. The component units are legally separate entities for which the State of Indiana has financial responsibility and include State funded colleges and universities, and other legally separate entities that provide services and benefits to local governments and the citizens of the State of Indiana. More information on the financial reporting entity can be found in Note I(A) in the notes to the financial statements.

The Indiana General Assembly meets every other year to adopt a biennial budget, which is submitted by the Governor. The General Assembly enacts the budget through passage of specific appropriations, the sum of which may not exceed estimated funding sources. Budgetary control is exercised in that agencies of the State may only expend appropriations as allotted by the Budget Agency or other statutory authority. The State Board of Finance, which consists of the Governor, Auditor of State, and Treasurer of State, is empowered to transfer appropriations from one fund of the State to another, with the exception of trust funds. The Office of Management and Budget may transfer, assign and reassign appropriations made for one specific purpose to another use or purpose within the same agency.

Factors Affecting Economic and Financial Conditions

The information presented in the financial statements is better understood within the context of the specific environment within which the State of Indiana operates. The following describes that environment.

Local Economy

With an estimated 2005 Gross State Product of \$238.6 billion, Indiana's economy ranks sixteenth largest in the country in terms of the value of goods and services produced. The State ranks in the top six nationally for producing items as diverse as steel, motor vehicles parts, medical equipment and supplies, pharmaceuticals, and grain and oilseed milling. According to published data from the U.S. Census Bureau, Indiana ranked twelfth through the first six months of 2006 in the value of exports.

In 2005, the manufacturing sector accounted for 19% of the jobs in the State. Wholesale and retail trade accounted for 15% employment. Between the fourth quarter of 2002 and the fourth quarter of 2005, the largest employment gains came in areas of administrative and waste services (up 12.0%), professional and technical services (up 6.9%), and health care and social services (up 5.8%). At the end of 2005, the State's unemployment rate stood at 5.4%. Between 2004 and 2005, per capita personal income increased by 3.3% in the State.

Cash Management and Investments

Cash temporarily idle during the year was invested in money market accounts, certificates of deposit, obligations of the U.S. Treasury, and repurchase agreements. The pension trust funds' portfolios include other investments as outlined in Note I(D)(1) in the notes to the financial statements. The average yield on investments, except for the pension trust funds, was 3.48%. The State's investment policy is to minimize credit and market risks while maintaining sufficient liquidity and earning a competitive yield on its portfolio. Deposits are insured by federal and State depository insurance.

Debt Administration

The commissions and authorities, some of which are included as component units in the financial reporting entity of the State of Indiana, issue bonds for some of the State's capital needs. All of the bond issues are revenue bonds associated with specific State component units. The total of long-term revenue bonds and notes outstanding, net of amortized discounts, is \$11.56 billion at June 30, 2006.

Risk Management

The State of Indiana assumes the cost of the risks associated with Unemployment Compensation Benefit Claims for State employees, Workers' Compensation Benefit Claims for State employees, Tort claims filed against the State, Medical Malpractice claims filed against State hospitals, accidents caused by State motor vehicles, and on State owned real property, including public buildings. The State administers self-insurance funds for certain employee health benefits, disability and death benefits.

Pension Benefits

The State of Indiana sponsors eight public employee retirement systems (PERS). One of these, the State Police Pension Fund, is part of the primary government. The Public Employees' Retirement Fund and the State Teachers' Retirement Fund are discretely presented component units. In addition to its own fund, the board of the Public Employees' Retirement Fund administers the following funds: the 1977 Police Officer and Firefighters' Pension and Disability Fund, the Excise Police, Gaming Agent and Conservation Enforcement Officers' Retirement Fund, the Prosecuting Attorneys' Retirement Fund, the Legislators' Retirement System, and the Judges' Retirement Fund.

Major Initiatives

K-12 Education – Indiana eliminated the tuition support payment delay, which was created in FY02 in an effort to balance the state budget, with two half payments in February and July of 2006. In 2006, the Indiana General Assembly enacted HB1006 directing the State Board of Education to develop a more robust school financial data collection system in order to enable policymakers and stakeholders to better evaluate the state expenditures on K-12 education. Further, HEA1006 established several mandates designed to maximize the amount of state expenditures for student academic achievement. Course curriculum and graduation requirements have been strengthened through the establishment of Indiana's Core 40 college preparation program as the standard default curriculum for students who enter high school in the 2007/2008 school year and subsequent years. Consistent with the No Child Left Behind Act and Indiana's own P.L. 221-1999, ISTEP+ testing is given in grades 3-10 in math and language arts. Science testing is given in Grades 5 and 7.

Higher Education – Indiana has concentrated part of its efforts on improving and enriching the Indiana economy through higher education. Indiana has continued to build a strong community college system to support the state's economic development needs. Indiana has directed its resources to building the state's research infrastructure through an emphasis on capital projects related to that purpose. Indiana eliminated \$40 million of the 2002 R&R payment delay to state institutions of higher education with SEA 345-2006. The General Assembly directed that the appropriation be used to reduce the universities' backlogs of Repair & Rehabilitation projects. State aid for students attending public and private colleges and universities, provided through the State Student Assistance Commission for Indiana increased 4.8% in FY06.

Public Safety - During FY06, the Indiana Department of Correction (DOC) privatized food service

and medical service for all facilities as well as the complete operations of the New Castle Correctional Facility to improve efficiency and save taxpayers dollars. Prior to the privatization, the DOC was paying approximately \$1.41 per meal per offender. Under the contract, that cost was reduced to approximately \$0.99 per meal per offender. This will result in an estimated \$11.5 million savings annually for the department.

In addition, a vendor was selected to provide all medical related care to the offender population. This will increase efficiency and improve record keeping as offenders are moved throughout the system.

A private company took over daily management of the New Castle Correctional Facility. This agreement allowed for a 500 offender population increase to approximately 1068 total, lowering the per diem cost per offender from \$242.17 to \$93.14.

The 2006 General Assembly passed the Major Moves state highway plan. Annual new construction will quadruple during the program from \$213 million in FY06 to \$874 million in 2015. In addition to state highway projects, the counties where the Indiana Toll Road is located will receive one-time payments in FY07 of between \$15 million and \$40 million for local transportation projects. In FY07 and FY08, all 92 Indiana counties also will receive additional funds for their local transportation projects. The legislature also directed \$500 million from the lease proceeds be dedicated to a Next Generation Fund to be used later for transportation projects. In addition, the Northwest Indiana Regional Development Authority will receive \$120 million between FY07 and FY15. Of that amount, \$20 million must be distributed to the Gary/Chicago Airport.

The 800 megahertz SAFE-T project, the statewide communications system, is being constructed and managed by the State of Indiana's Integrated Public Safety Commission (IPSC). The system is dedicated for use by state and local public safety "first responder" agencies and will ultimately be comprised of 126 network sites with up to 64,000 registered user radios. The system has a final projected cost of \$79 million which is less than the initial estimate of \$90 million and will be completed in 2007. Currently, Phase 2, covering the southern part of the state is underway. As of Oct. 1, 2006, 101 of the 126 sites are on the air, with the completion of the network scheduled for mid 2007. Funding for IPSC comes from a \$1.25 fee attached to most driver license, vehicle title, and registration transactions processed by the Bureau of Motor Vehicles.

The Intelligence Fusion Center operates out of the Indiana Department of Homeland Security and was newly created by SEA 247-2006. The Center is staffed by representatives of the Department and by members of the Indiana State Police, Department of Natural Resources, Indiana National Guard, Federal Bureau of Investigation, and Indianapolis Police Department. The mission of the Center is to collect, analyze, and share information and intelligence, to be used by federal, state, and local entities, for making strategic decisions about the prevention, mitigation, and response to security and terrorism threats.

Health and Human Services - Due to lower utilization rates under the Temporary Assistance for Needy Families (TANF) program, the Division of Family Resources (DFR), within the Family and Social Services Administration (FSSA), realized \$18 million in non-obligated funds during FY06. The DFR used \$6 million of the un-obligated funds to lower the waitlist for families with children who qualified for the state's subsidized child care voucher program. The impact of the additional funds to the child care voucher program reduced the waitlist from 6,500 children to less than 2,500, a reduction of approximately 62%.

In FY06, FSSA implemented the nursing home Quality Assessment Fee (QAF) as a new initiative to bring in additional funds to the state as well as nursing home providers in Indiana. The QAF drew in approximately \$631.0 million during FY06 of new state and federal funds, which represented a

retroactive assessment over the past three years. Therefore, future QAF revenues will not be as large. The additional funds generated by the QAF were used to increase the rates at which nursing home facilities are reimbursed.

In August of 2005, the Substance Abuse and Mental Health Services Administration (SAMHSA), a division of the U.S. Department of Health and Human Services (DHHS), awarded FSSA and the Division of Mental Health and Addiction (DMHA) a five-year \$11.7 million Strategic Prevention Framework State Incentive Grant. The purpose of the grant is to establish a framework to reduce prevalence of substance abuse and to improve overall public health across Indiana.

The Children's Health Insurance Plan (CHIP) spent \$99.5 million in state and federal funds in FY06, an increase of \$8.6 million from FY05, or an 8.2% increase. The increase in spending in the program allowed CHIP to serve 71,000 eligible clients, an increase of 3% over FY05.

In the Hoosier Healthwise program, FSSA expended \$191.1 million in FY06, an increase of \$24.5 million from FY05. In addition to an increase in expenditures, the average cost per member per month was reduced to \$160 from \$182 in FY05.

The Community and Home Options to Institutional Care for the Elderly and Disabled program (CHOICE) provides services that enable the elderly and/or disabled to live independently in their own homes or in community integrated settings. In FY06, CHOICE received an appropriation of \$48.8 million and served 9,055 clients. The average monthly cost per client in FY06 was \$545.

The Division of Disability and Rehabilitative Services (DDRS) has been contracting with approximately 400 caseworkers to provide services to roughly 9,100 Hoosiers on the developmental disabilities, support services and autism waivers. In FY06, DDRS and FSSA began working with the Indiana Professional Management Group (IPMG) to establish a system of accountability and consolidate the approximate 400 caseworkers into one contract with IPMG. By contracting with IPMG, FSSA and DDRS will be able to provide improved services and case management to persons on waivers as well as provide better oversight of caseworkers including training, qualifications requirements and annual reviews.

The Indiana State Department of Health's (ISDH) INShape Indiana programs participation rate rose by 49 percent to 13,277. Participants in the program increased their physical activity, increased consumption of fruits, vegetables and dairy products, and decreased their consumption of cigarettes. In addition, the program held four Statewide events to promote the program.

The ISDH, in collaboration with the Regenstrief Institute expanded the Public Health Emergency Surveillance System (PHESS) to nearly 70 hospital emergency departments. The PHESS provides software that captures data the hospital is already entering about a patient that presents to and emergency department, identifies cases that meet criteria for a possible bioterrorism-related disease, and sends a copy of the file to the ISDH. This saves hospital emergency department staff from making a separate report in a separate system.

The ISDH Laboratories, in cooperation with the Regenstrief Institute and the Indiana Health Information Exchange (IHIE) implemented an electronic system for forwarding laboratory results for HIV tests to sample submitters. This process shortens the time it takes to provide the results to the submitter after the tests are completed, eliminates paper, provides for secure transport of the lab results, and enables the submitter to copy the results into an electronic medical record if the submitter is using an electronic medical record.

ISDH also provided 56 workshops and presentations to an estimate of 800 providers, school nurses, local health department officers, church leaders, volunteers, summer camp kids, college

students, and parents regarding good nutrition and increase physical activities.

In its first year of operations, the Department of Child Services (DCS) increased the minimum educational requirements for FCMS (degree in social work or related field is required), enhanced new worker pre-service training including 9 week course, 3 week on-the-job training component and transfer of learning based on behavioral anchors, and completed “as-is” work flows for every phase in the life of a child welfare case.

In addition, DCS developed “to-be” work flows for each phase, aligning policy with best practice and pertinent state and federal law, developed process and began review and rewrite of child welfare manual, and implemented complete agency administrative policies, and developed practice indicators under the broad categories of response, time and permanency.

DCS increased federal funding reimbursement to local counties by \$10.5 million in FY06 and increased the IV-E foster care penetration rate (the percentage of children eligible for foster care reimbursement) by 10 points, leading to an additional \$3 million to the state to offset administrative expenses. DCS extended the IV-E Waiver Demonstration project for an additional five years and received a one-time refund of \$30 million to be used for child welfare.

DCS increased the number of children adopted in Indiana, thereby earning incentive funds from the federal government, increased the number of FCMs in the field by 304, for a total of 971 filled positions and 30 vacancies at June 30, 2006, and increased the number of FCM supervisors in the field by 25.

Thirty of 92 counties (32.6%) meet caseload standards of 12 new investigations per month per worker or 17 children in case management per worker.

Economic Development - The Office of Community and Rural Affairs (OCRA) partnered with the Indiana Finance Authority and United States Department of Agriculture Rural Development (USDA RD) to facilitate opportunities for current internet service providers to expand their service in rural areas. Funding through the Community Development Block Grant (CDBG) totaled \$ 28 Million in Community Focus Funds (CFF). In addition, OCRA provided funding for economic development, urgent need, and planning grants that was approximately \$6 Million.

In FY06, the Indiana Office of Energy & Defense Development (OEDD) awarded \$1.1 million from its Biofuels Grant Program for E85 and B20 refueling infrastructure projects. These projects will result in offsetting the usage of 3 million gallons of conventional transportation fuel annually, the opening of 29 E85 refueling stations, 5 B20 refueling stations and 15 vehicle fleets using alternative fuels. This project is in conjunction with the Indiana State Department of Agriculture.

In FY06, the Indiana Office of Tourism Development (IOTD) created the new state tourism brand, “Restart Your Engines”. IOTD expanded its advertising and placed a series of image advertisements in nine consumer magazines, including Ladies Home Journal and Midwest Living, among others. In an effort to increase visitors’ length of stay, the IOTD has researched best practices for tourism development in other states. Fact finding missions were conducted in West Virginia and North Carolina. Additionally, in FY06, Best Western purchased IOTD’s new spring cam sponsorship as well as its leaf cam sponsorship for \$20,000.

During the first full fiscal years following its inception, the Indiana Economic Development Corporation (IEDC) continued to build upon accomplishments from the first half of 2005 and work towards Indiana’s economic recovery. Total competitive project activity (consisting of projects completed between July 1, 2005 and June 30, 2006) resulted in commitments to create 22,678 jobs and invest over \$5.2 billion of private capital in Indiana. Major projects completed during this period

include:

- Honda's selection of Greensburg as the site for its latest vehicle assembly plant. The new plant will involve capital investment of \$550 million and will eventually employ over 2,000 workers.
- Toyota's investment of \$200 million at the SIA facility in Lafayette. Toyota's investment will support the production of the popular Camry line at the SIA facility and will lead to the creation of 1,000 new jobs.
- Louis Dreyfus's investment in Claypool (Kosciusko County) to establish one of the largest biodiesel production facilities in the US.
- Pfizer's expansion at its Terre Haute facility to support the production of the Exubera line of inhalable insulin. This project involves capital investment of \$174 million and the creation of 440 new jobs.
- Rolls-Royce's investment in its manufacturing and research and development operations at its Indianapolis facility. The company's \$145 million investment will result in the creation of up to 600 new jobs.

While achieving great success in attracting major investment opportunities with many of the world's largest and most respected companies, the IEDC has been equally focused on supporting the growth of Indiana's entrepreneurial sector. During 2005, with the guidance of the Entrepreneurship Committee of the IEDC and many others from Indiana's entrepreneurial community, the IEDC refocused the Twenty-First Century Research and Technology Fund from the previous model emphasis pure research to a model based on specific opportunities for the commercialization of high technology research generated from the entrepreneurial, business, and academic sectors. While continuing to leverage the vital research networks established through the Fund's prior investments, with its new focus the Fund will strive to make growth capital directly available to entrepreneurs planning to commercialize new and innovative technologies. Under the new philosophy emphasizing technology commercialization, companies receiving Fund awards are now 1-2 years away from market entry vs. 5-10 years under the prior philosophy, creating the potential for a nearer term return on investment measured by quality jobs and new technology. The continued involvement of the state's universities in nearly every Twenty-First Century Fund proposal will ensure that Indiana continue to invest in research networks and linkages.

The IEDC has also devoted substantial effort to refining other tools designed to support the entrepreneurial sector. The Venture Capital Investment Tax Credit is now being actively promoted as a means to assist promising Indiana companies attract growth capital. New criteria have been developed for the Certified Technology Park (CTP) program to ensure that the program achieves the objectives of attracting high growth, high wage jobs and encouraging technology transfer across the private and academic sectors. The first CTP designated under the new criteria represents the potential of this program to attract rapidly growing technology companies to Indiana. Through designation of a CTP in Jeffersonville, the IEDC was able to attract the headquarters, manufacturing, and R&D operations of MedVenture Technology Corporation from their previous site in Louisville, KY. MedVenture, a designer and manufacturer of medical devices, proposes to create over 500 jobs to support rapidly expanding operations.

In early 2006 the IEDC formalized the state's economic goals and strategy with the release of the Accelerating Growth strategic economic development plan. The plan focuses on three broad areas: innovation, talent and investment and will be driven by specific means to improve statewide R&D, entrepreneurial activity, workforce talent and Indiana's overall business environment. Accelerating Growth will serve as the guide for moving Indiana's economy forward in FY 2008, FY 2009, and beyond. The vision of the IEDC is to meet the national average in per capita income and average annual wages by 2020. For this vision to be achieved Indiana must grow the economy significantly

faster than the nation's economy as a whole and compete successfully in the global economy.

General Government – Facing an enormous increase in the cost of healthcare premiums, the State introduced a new health care plan for 2006 that gave employees more control on how to spend their healthcare dollars while still providing quality care. During the 2006 open enrollment period, state employees had the opportunity to choose to enroll in a Health Savings Account (HSA) in conjunction with a High Deductible Health Plan (HDHP). No employee premium was required for the HDHP. During 2006, the State will make contributions to the employees' HSA, and employees can also make tax-free contributions to this account to save for medical expenses. Once a plan member meets the deductible, the member receives 80% coverage for in-network standard medical services. As with other plans, there is a maximum out-of-pocket expense, at which point coverage increases to 100%. Funds deposited in HSAs belong to the employee, earn interest, can be rolled over from year to year, and can be taken with the employee when changing jobs or retiring. Funds can be used for any qualified medical expense.

Awards and Acknowledgements

Certificate of Achievement Award

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the State of Indiana for its comprehensive annual financial report for the fiscal year ended June 30, 2005. This was the thirteenth consecutive year that the State of Indiana has achieved this prestigious award.

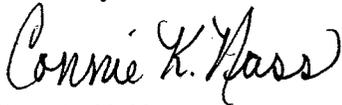
In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Acknowledgments

We acknowledge the cooperation and assistance of all State agencies in the preparation of this report.

Sincerely,



Connie K. Nass
Auditor of State
State of Indiana



Charles E. Schalliol
Director
Office of Management and Budget

Certificate of Achievement for Excellence in Financial Reporting

Presented to

State of Indiana

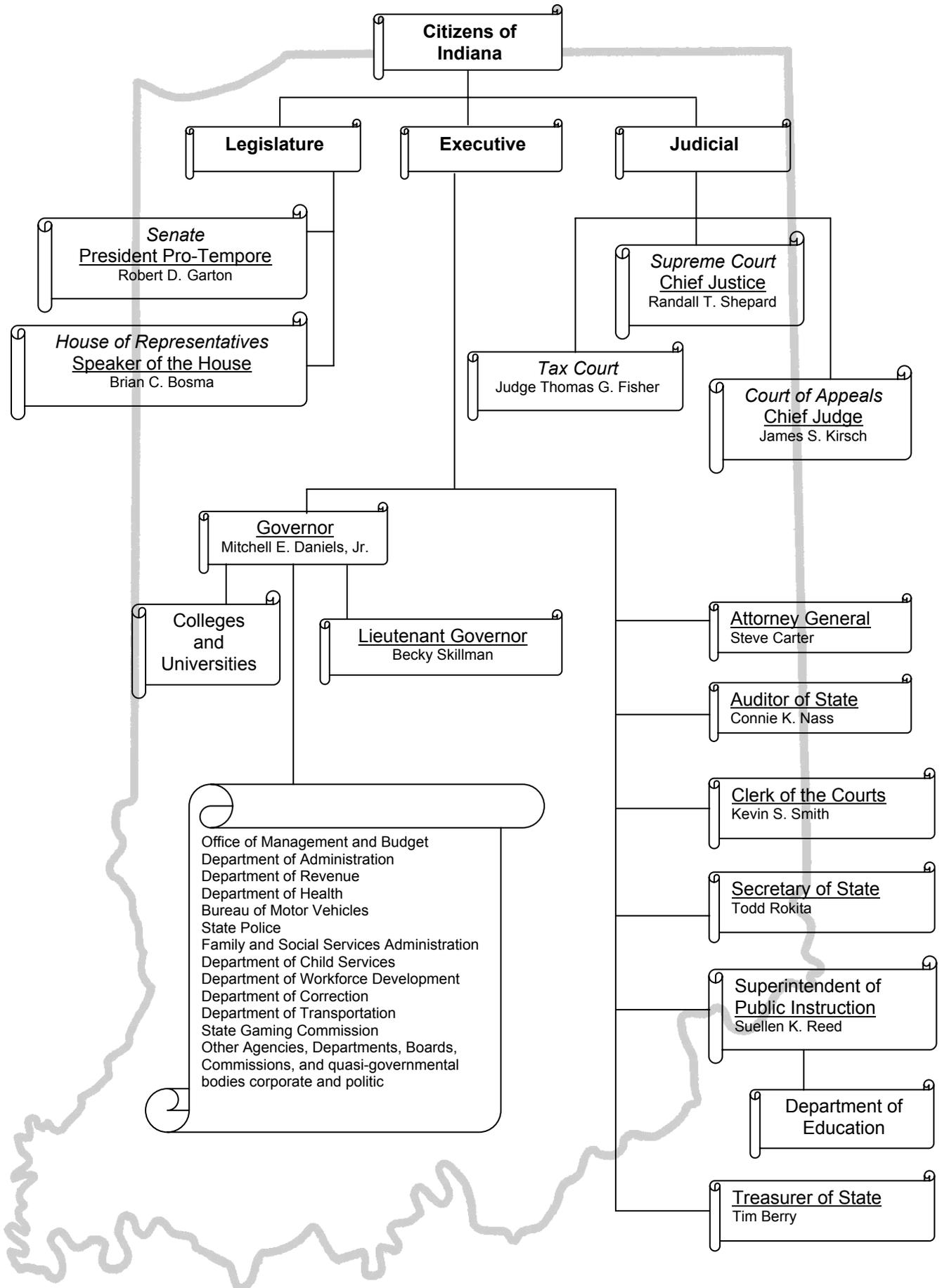
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2005

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



President

Executive Director





FINANCIAL SECTION

COMPREHENSIVE ANNUAL FINANCIAL REPORT

Tunnel Falls, Clifty Falls State Park near Madison, Indiana



Reproduced with the permission of the photographer, John Maxwell, Indiana Department of Natural Resources





STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT AUDITOR'S REPORT

TO: The Honorable Mitchell E. Daniels, Jr.
The Members of the General Assembly, and
The Citizens of the State of Indiana

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the State of Indiana, as of and for the year ended June 30, 2006, which collectively comprise the State's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the State of Indiana's management. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of certain component units of the State, as discussed in Note I(A), which represent 27.5% and 8.8% of the assets and revenues of the colleges and universities discretely presented component units and 100% of the assets and revenues of the proprietary discretely presented component units. The financial statements of these component units were audited by other auditors whose reports thereon have been furnished to us and, our opinions, insofar as they relate to those units, are based upon the reports of the other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the reports of other auditors provide a reasonable basis for our opinions.

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the State of Indiana as of June 30, 2006, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note IV(G) to the financial statements, the State of Indiana has restated certain beginning fund balances and net assets. The Housing and Community Development Authority and Indiana Comprehensive Health Insurance Association, discretely presented component units, report on a December 31, 2005, year-end.

The Management Discussion and Analysis, Schedule of Funding Progress for Employee Retirement Systems and Plans, and budgetary comparison information, as listed in the table of contents, are not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consist principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the State of Indiana's basic financial statements. The introductory section, combining and individual nonmajor and discretely presented component unit fund information, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual nonmajor and discretely presented component unit financial statements have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects, in relation to the basic financial statements taken as a whole. The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

December 27, 2006

STATE BOARD OF ACCOUNTS
State Board of Accounts

MANAGEMENT'S DISCUSSION AND ANALYSIS



STATE OF INDIANA
Management's Discussion and Analysis
June 30, 2006

The following discussion and analysis of the State of Indiana's financial performance provides an overview of the State's financial activities for the fiscal year ended June 30, 2006. Please read it in conjunction with the transmittal letter at the front of this report and the State's financial statements, which follow this section. Because of prior period adjustments and reclassifications as described in Note IV(G) in the Notes to the Financial Statements, fiscal year (FY) 2005 numbers have been restated.

Financial Highlights

- For FY 2006, on a government-wide basis, the assets of the State of Indiana exceeded its liabilities by \$16.4 billion. This compares with \$12.4 billion for FY 2005, as restated. Of this amount, \$6.1 billion may be used to meet the government's ongoing obligations to citizens and creditors.
- At the end of the current fiscal year, unreserved fund balance for the general fund was \$1.4 billion, or 17.4% of the total general fund expenditures.
- On a government-wide basis for the primary government, the State incurred expenses net of program revenue of \$13.4 billion, which are partially offset by general revenues and a special item totaling \$17.4 billion, giving an increase in net assets of \$4.0 billion. The financial position of the State has improved as can be seen in this increase in net assets.
- Indiana's economy is improving. Although the overall unemployment rate for Indiana increased from 5.3% to 5.4% in CY 2005, the total employed labor force increased from 3,004,188 to 3,035,204 in CY 2005. The national economy is also improving. For CY 2005 Gross Domestic Product (GDP) grew at a rate of 3.2%. Growth by quarter for the first three quarters of CY 2006 was at rates of 5.6%, 2.6%, 2.2%. Growth in the National Economy has a marked effect on Indiana. Gross Domestic State Product for Indiana was at \$238.6 billion in CY 2005 as compared to \$229.5 billion in CY 2004. As can be seen in this CAFR, economic growth has resulted in increased income tax and sales tax collections for the State.
- The Indiana Economic Development Corporation (IEDC) is the State of Indiana's economic development agency. It was created in February 2005 to replace the Commerce Department. The IEDC is a public/private partnership charged with leading Indiana's economic development efforts. It has incorporated all State entities with economic development responsibilities into its organizational structure. In 2005, IEDC closed 142 competitive deals, which included commitments for 15,407 new jobs and \$2.7 billion in private capital investment. The 2006 data shows competitive commitments for 15,722 new jobs, \$3.9 billion in private capital investment and an average wage per hour of \$20.77 for new jobs commitments. This is significantly higher than Indiana's average wage of \$16.70 per hour. As of August 2006, IEDC has closed 124 deals involving competitive projects in CY 2006.
- State government cut its full-time workforce during CY 2006. As can be seen by the employee count chart on the next page, full time headcount decreased from 36,708 in December of 2005 to 35,937 in December of 2006. This was a 2.1% decrease, most of it in employees under the governor's authority. Employees other than full time decreased from 4,869 in December of 2005 to 3,904 in December of 2006. This was a 19.8% decrease. Most of this decrease in employees other than full time was in the National Guard and the Department of Natural Resources. (see pages 180-183).
- General revenue for the primary government increased by \$982.8 million, or 7.7%, from FY 2005. Income taxes and sales taxes were the driving force behind this increase, with growth rates of 6.0% and 7.8%, respectively. These grew in line with the economic growth progress of the State.
- The State of Indiana's credit outlook was upgraded from Aa1 negative to Aa1 stable by Moody's Investor Service in August, 2006 (on a scale where Aaa is the best). The State's credit outlook was also upgraded from AA to AA+ in January, 2006 by Standard & Poor's Ratings Service (on a scale where AAA is the best). According to Moody's, the positive change in the State's credit outlook was caused by the "State's diversifying economy and employment level, a balanced budget, and repayments to K-12 schools and local governments."

Key Economic Indicators

	<u>Dec 31, 2005</u>	<u>Dec 31, 2004</u>	<u>% Change</u>
Total Employed Labor Force	3,035,204	3,004,188	1.03%
Total Goods and Service Employment	2,999,900	2,967,900	1.08%
Service-Providing Employment	2,273,600	2,241,300	1.44%
Goods-Producing Employment	726,300	726,600	-0.04%
Unemployment Rate	5.4%	5.3%	0.10%
Median Household Income	\$ 43,993	\$ 42,195	4.26%

Sources: Bureau of Labor Statistics and US Census Bureau

Salaries and benefits for State employees represent approximately 9-10% of governmental fund expenditures. The following table shows a ten year history of the count of full time State employees.

Full Time State Employees Paid Through The Auditor of State's Office

	<u>Governor's Authority</u>	<u>Judiciary</u>	<u>Other Elected Officials</u>	<u>On Disability Leave</u>	<u>Total</u>
1997	35,911	776	994	1,098	38,779
1998	35,284	790	1,012	1,097	38,183
1999	35,602	816	1,016	1,159	38,593
2000	36,284	836	1,014	1,235	39,369
2001	36,134	862	1,018	1,263	39,277
2002	35,907	869	1,021	1,315	39,112
2003	35,753	899	1,039	1,217	38,908
2004	36,276	899	1,039	1,288	39,502
2005	33,417	896	1,095	1,300	36,708
2006	32,759	903	1,136	1,139	35,937

For more information on people paid through the Auditor of State's Office, please see pages 176-184 in the Statistical Section.

Overview of the Financial Statements

This Financial Section consists of four parts: management's discussion and analysis (this part), the basic financial statements, required supplementary information, and other supplementary information. The basic financial statements include two kinds of statements that present different views of the State. The first two statements are government-wide financial statements that provide both long-term and short-term information about the State's overall financial status.

The remaining statements are fund financial statements that focus on individual parts of the State government,

reporting the State's operations in more detail than the government-wide statements.

- The governmental fund statements tell how general government services such as public safety, education, and welfare were financed in the short term as well as what remains for future spending.
- Proprietary fund statements offer short and long-term financial information about the activities the government operates like businesses, such as the Unemployment Compensation Fund.
- Fiduciary fund statements provide information about the financial relationships in which the State acts solely as a trustee or agent for the benefit of

others, to whom the resources in question belong, such as the retirement plan for the State's employees.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of *required supplementary information* and *other supplementary information* that further explain and support the information in the financial statements.

Government-wide Financial Statements

The government-wide financial statements report information about the State as a whole using accounting methods similar to those used by private-sector companies. The statement of net assets includes all the government's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the State's net assets and how they have changed. Net assets, the difference between the State's assets and liabilities, is one way to measure the State's financial health, or position. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the State of Indiana is improving or deteriorating. To assess the overall health of the State, additional non-financial factors should be considered, such as changes in the State's tax base, the condition of the State's roads and the State's student population. The government-wide financial statements of the State are divided into three categories:

- **Governmental activities.** Most of the State's basic services are included here, such as the State's roads and bridges, and health and environmental programs. State sales and income taxes and federal grants finance most of these activities.
- **Business-type activities.** The State provides goods and services through these activities that are financed or recovered primarily through fees and user charges. The Unemployment Compensation Fund, the Inns and Concessions Fund, and the Indiana Residual Malpractice Insurance Authority are included here.
- **Discretely Presented Component Units.** These are legally separate discretely presented entities for which the State is financially accountable. These include, among others, the Indiana Finance Authority, the Indiana Bond Bank, the Board for Depositories, the Indiana Housing and Community Development Authority, and colleges and universities that receive State funding.

Fund Financial Statements

The fund financial statements provide more detailed information about the State's most significant funds, not the State as a whole. Funds are accounting devices that the State uses to keep track of specific sources of funding and spending for particular purposes. The State of Indiana uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The State has three kinds of funds: governmental funds, proprietary funds, and fiduciary funds.

1. **Governmental funds.** Most of the State's basic services are included in governmental funds, which focus on (1) cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance the State's programs.

Relationship and Reconciliation. Because the information provided in the governmental funds statements does not encompass the additional long-term focus of the government-wide statements, reconciliation pages are provided. On the page following each governmental fund's financial statement, these reconciliations explain the differences between the government-wide and the fund financial statement. Government-wide statements use full accrual accounting. Revenues are recognized when they are earned and expenses are recognized as soon as the liability is incurred, regardless of the timing of related cash inflows and outflows. Governmental fund financial statements use the modified accrual basis of accounting. Revenues are recognized when earned so long as they are collectible within the current period or soon enough afterwards to pay liabilities of the current period. Debt service payments and a number of specific accrued liabilities are recognized as expenditures when payment is due because that is when they are normally liquidated with expendable available financial resources.

Non-current assets such as infrastructure, land, and property, plant and equipment appear on the government-wide statements but not on the governmental fund statements where they are expensed as acquired rather than capitalized. Non-current liabilities such as revenue bonds payable and net pension obligations also appear on the

government-wide statements but not on the fund statements. Internal service funds are included as part of the governmental activities in the government-wide statements but not the governmental fund financial statements because they provide services to the governmental funds.

2. Proprietary funds. Services for which the State charges customers a fee are generally reported in proprietary funds. These funds use the economic resources measurement focus and the accrual basis of accounting. Proprietary funds, like the government-wide statements, provide both long-term and short-term financial information. In fact, the State's enterprise funds (one type of proprietary fund) are the same as its business-type activities, but provide more detail and additional information such as cash flows. The State uses internal service funds (the other type of proprietary fund) to report activities that provide supplies and services for the

State's other programs and activities. An example would be the State Employee Health Insurance Fund.

3. Fiduciary funds. The State is the trustee, or fiduciary, for its employees' pension plans. It is also responsible for other assets that, because of a trust arrangement, can be used only for the trust beneficiaries. The State is responsible for ensuring that the assets reported in these funds are used for their intended purposes. Fiduciary funds use the economic resources measurement focus and the accrual basis of accounting. All of the State's fiduciary activities are reported in a separate statement of fiduciary net assets and a statement of changes in fiduciary net assets. These activities are excluded from the State's government-wide financial statements because the State cannot use these assets to finance its operations.

Financial Analysis of the State As a Whole

Net Assets

The following is condensed from the Statement of Net Assets:

State of Indiana Condensed Schedule of Net Assets (in millions of dollars)						
	Primary Government					
	Governmental Activities		Business-type Activities		Total Primary Government	
	2006	2005	2006	2005	2006	2005
Current and other assets	\$ 13,093.1	\$ 7,235.1	\$ 511.7	\$ 502.6	\$ 13,604.8	\$ 7,737.7
Capital assets	10,060.4	9,968.3	11.2	11.9	10,071.6	9,980.2
Total assets	<u>23,153.5</u>	<u>17,203.4</u>	<u>522.9</u>	<u>514.5</u>	<u>23,676.4</u>	<u>17,717.9</u>
Current liabilities	5,663.8	3,813.4	19.9	15.6	5,683.7	\$ 3,829.0
Long-term liabilities	1,562.2	1,457.7	44.2	38.6	1,606.4	1,496.3
Total liabilities	<u>7,226.0</u>	<u>5,271.1</u>	<u>64.1</u>	<u>54.2</u>	<u>7,290.1</u>	<u>5,325.3</u>
Net assets:						
Invested in capital assets, net of related debt	8,764.1	8,708.8	11.2	11.9	8,775.3	\$ 8,720.7
Restricted	1,041.0	534.6	448.9	452.7	1,489.9	987.3
Unrestricted	6,122.4	2,688.9	(1.3)	(4.3)	6,121.1	2,684.6
Total net assets	<u>\$ 15,927.5</u>	<u>\$ 11,932.3</u>	<u>\$ 458.8</u>	<u>\$ 460.3</u>	<u>\$ 16,386.3</u>	<u>\$ 12,392.6</u>

At the end of the current fiscal year, net assets for governmental activities were \$15.9 billion as compared to \$11.9 billion in 2005. This increase of \$4.0 billion can be broken down into two parts, an increase of total assets of \$6.0 billion, offset by an increase of total liabilities of \$2.0 billion.

Total asset increases were as follows: Due from component units increased by \$3.6 billion due to the lease of the Indiana Toll Road, which was paid to the State in July, 2006, but accrued as a due from the Indiana Finance Authority as of June 30, 2006. Another \$1.4 billion was securities lending collateral. This \$1.4 billion increase was due to two factors. Short term interest rates increased by 2% from FY 2005 to 2006 and the average portfolio size increased by \$0.5 billion. For more information on securities lending, please see Note I(D-1) in the Notes to the Financial Statements. Another \$1.0 billion increase was cash, investments

and receivables. This was due to the improved financial position of the State.

Total liability increases were as follows: Liability for securities lending increased by \$1.4 billion, an offset to the securities lending asset increase. Intergovernmental payable increase by \$0.5 billion, while another \$0.1 billion was caused by an increase in accounts payable.

The State maintains a Counter-Cyclical Revenue and Economic Stabilization Fund ("Rainy Day Fund"). This fund was established to assist in stabilizing revenue of the State's General Fund during periods of economic recession. In other words, in good times the balance in the fund should increase, and in bad times, the money can be used to offset deficits. The fund had available assets of \$328.1 million or 5.4% of the total governmental activities unrestricted net assets.

Changes in Net Assets

The following is condensed from the Statement of Activities:

State of Indiana Condensed Schedule of Change in Net Assets (in millions of dollars)						
	Governmental Activities		Primary Government Business-type Activities		Total Primary Government	
	2006	2005	2006	2005	2006	2005
Revenues						
Program revenues:						
Charges for services	\$ 1,286.6	\$ 1,303.5	\$ 695.9	\$ 630.7	\$ 1,982.5	\$ 1,934.2
Operating grants and contributions	7,653.3	7,388.9	-	-	7,653.3	7,388.9
Capital grants and contributions	11.8	15.6	-	-	11.8	15.6
General revenues						
Individual and corporate income taxes	5,396.9	5,090.3	-	-	5,396.9	5,090.3
Sales taxes	5,352.1	4,963.3	-	-	5,352.1	4,963.3
Other	3,016.0	2,722.4	26.7	32.9	3,042.7	2,755.3
Total revenues	22,716.7	21,484.0	722.6	663.6	23,439.3	22,147.6
Program Expenses						
General government	4,317.5	4,028.3	-	-	4,317.5	4,028.3
Public safety	1,181.1	1,207.6	-	-	1,181.1	1,207.6
Health	333.7	426.5	-	-	333.7	426.5
Welfare	7,261.7	7,297.9	-	-	7,261.7	7,297.9
Conservation, culture and development	546.5	508.0	-	-	546.5	508.0
Education	6,971.2	6,598.6	-	-	6,971.2	6,598.6
Transportation	1,726.7	1,658.5	-	-	1,726.7	1,658.5
Interest expense	0.8	0.8	-	-	0.8	0.8
Unemployment compensation fund	-	-	692.9	713.1	692.9	713.1
Other	-	(0.3)	32.0	31.8	32.0	31.5
Total expenses	22,339.2	21,725.9	724.9	744.9	23,064.1	22,470.8
Excess (deficiency) before transfers and special item	377.5	(241.9)	(2.3)	(81.3)	375.2	(323.2)
Special item						
Proceeds from lease of Toll Road	3,618.5	-	-	-	3,618.5	-
Transfers	(0.8)	(1.0)	0.8	1.0	-	-
Change in net assets	3,995.2	(242.9)	(1.5)	(80.3)	3,993.7	(323.2)
Beginning net assets, as restated	11,932.3	12,175.2	460.3	540.6	12,392.6	12,715.8
Ending net assets	\$ 15,927.5	\$ 11,932.3	\$ 458.8	\$ 460.3	\$ 16,386.3	\$ 12,392.6

Governmental Activities

Program expenses exceeded program revenues by \$13.4 billion. General revenues, transfers and special item were \$17.4 billion, leaving an increase in net assets of \$4.0 billion, which is 17.6% of total revenues. Last year, the State had a decrease in net assets of \$242.9 million, which was 1.1% of total revenues.

In May 2005, the Indiana Finance Authority (IFA) was formed, composed of five formerly independent bodies. The entities combined included the Indiana Development Finance Authority (IDFA), the State Office Building Commission (SOBC), the Indiana Transportation Finance Authority (ITFA), the Recreational Development Commission (RDC) and the State Revolving Fund (SRF). The purpose of this merger was to combine responsibility for State borrowing under one entity.

\$3.6 billion of the \$4.2 billion increase in the change in net asset from FY 2005 to FY 2006 was brought about by the IFA's lease of the Indiana Toll Road to Cintra Mcquarie, an independent company. Cintra Mcquarie made an up front lease payment of \$3.8 billion to the IFA on June 29, 2006, of which \$3.1 billion was paid to the primary government to fund the Major Moves Construction Fund and \$0.5 billion was paid to fund the Next Generation Trust Fund. The other \$0.6 billion increase was brought about by an increase of total revenues of \$1.2 billion offset by an increase in total expenses of \$0.6 billion.

Total revenues increased by \$1.2 billion from FY 2005 to FY 2006. This is due to increases in sales taxes of \$388.8 million, an increase in individual and corporate income taxes of \$306.6 million, an increase in other

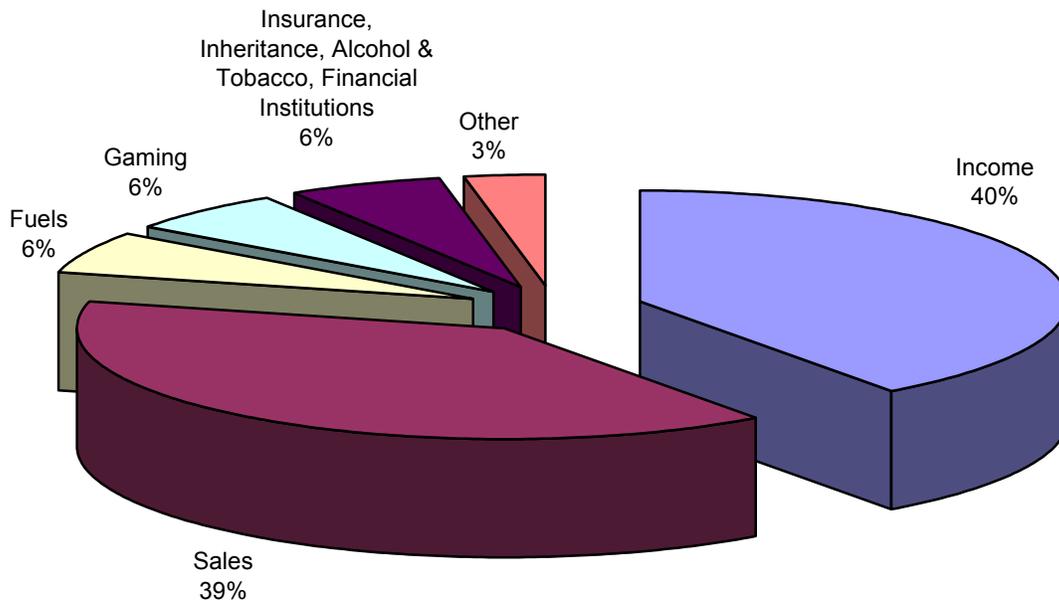
taxes of \$293.6 million, and an increase in operating grants and contributions of \$264.4 million. These taxes are both based on income and spending in the Indiana economy. The Indiana economy has improved, as described on page 6, causing these increases.

less than the growth in revenues. The increase in expenses was caused by increases in education and general government spending of \$372.6 million and \$289.2 million, respectively. These were offset by a decrease in spending for health of \$92.8 million.

Total expenses increased by \$613.3 million, which was

Tax revenues for governmental activities were broken down as follows:

Tax Revenues - Governmental Activities

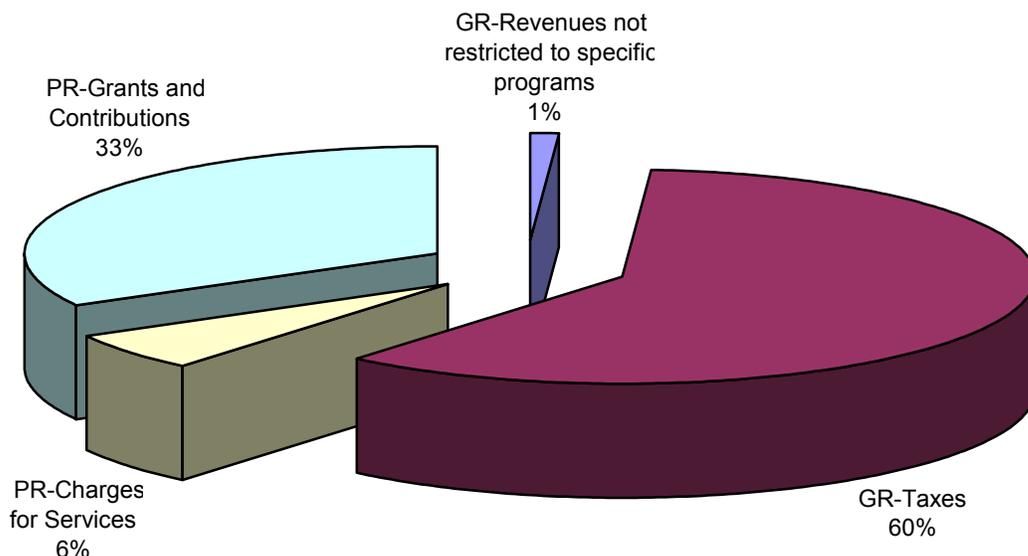


Tax revenues of \$13.6 billion represent 59.7% of total revenues for governmental activities. This compares to \$12.7 billion in FY 2005 or 59.0% of total revenues in FY 2005. Program revenues accounted for \$9.0 billion or 39.4% of total revenues. In FY 2005, program revenues accounted for \$8.7 billion or 40.5% of total revenues. General revenues other than tax revenues were \$209.7 million or 0.9% of total revenues. Of this \$153.8 million was investment earnings. This

compares to 2005, when general revenues other than taxes were \$109.6 million or 0.5% of total revenues. Of this \$109.6 million, \$73.8 million was investment earnings. Investment earnings increased by \$80.0 million from FY 2005 to FY 2006 or 108.4% due to rising interest rates. There was also a special revenue item \$3.6 billion, which was proceeds from the Indiana Toll Road leases.

Total revenues for governmental activities were broken down as follows:

Revenues to Support Governmental Activities



PR = program revenues
GR = general revenues

Total revenues were 101.7% of expenses, as compared to 98.9% in FY 2005, which explains most of the increase in net assets from FY 2005 to FY 2006. Total revenues grew 5.7% from \$21.5 billion in FY 2005 to \$22.7 billion in FY 2006. Expenses grew 2.8% from \$21.7 billion in FY 2005 to \$22.3 billion in FY 2006.

The largest portion of the State's expenses is Health and Welfare, which is \$7.6 billion, or 34.0% of total expenses. This compares with \$7.7 billion, or 35.6% of total expenses in FY 2005. 69.6% is funded through operating grants, with the majority of the remainder funded from general revenues. Some of the major expenses were Medicaid assistance, \$4.8 billion, child care and development, \$131.9 million, temporary aid to needy families assistance (TANF), \$113.2 million, and Medicaid administration, \$96.5 million.

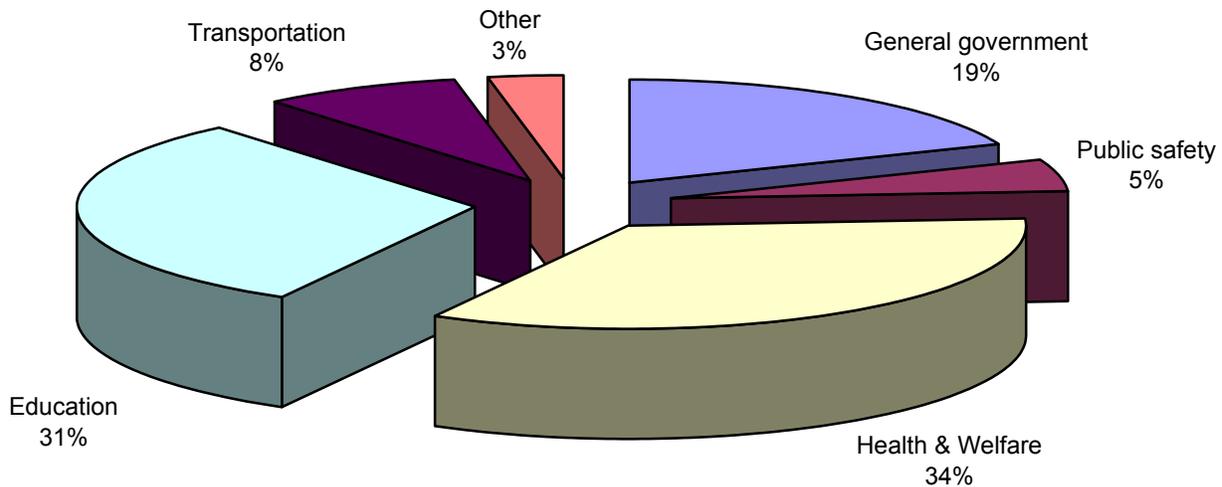
Education comprises 31.2%, or \$7.0 billion, of the State's expenses. In FY 2005, Education accounted for

30.4%, or \$6.6 billion, of expenses. All but \$869.8 million of this is funded from general revenues. Some of the major expenses were tuition support, \$3.9 billion, State colleges and universities, \$1.3 billion, Teachers' Retirement Pension, \$542.3 million, handicapped education, \$224.8 million, and the national school lunch program, \$182.1 million.

\$4.3 billion, or 19.3% of expenses, was spent for General Government. General Government comprised \$4.0 billion or 18.5% of expenses in FY 2005. General Government includes local distributions and money for State administration and those functions that serve the State as a whole. Examples of local distributions are the property tax replacement credit, which subsidizes local property tax collections, and the motor vehicle excise replacement credit, which subsidizes automobile license fees. Examples of State administration would be the executive branch of government, the State legislature, and the judiciary.

Total expenses for governmental activities were broken down as follows:

Expenses - Governmental Activities



Business-type Activities

Business-type activities represent 3.1% of the Primary Government's revenues and 3.1% of the expenses. The Unemployment Compensation Fund accounts for 95.0% of business-type activities' operating revenues and 96.1% of operating expenses. The change in net assets for business-type activities was a decline of \$1.5 million. The Unemployment Compensation Fund collects employer taxes and the federal share of unemployment compensation. Benefits are paid to

eligible individuals. These benefits paid exceeded revenue in the fund by \$3.8 million. This compares to FY 2005 when benefits paid exceeded revenue by \$81.4 million. Employer contributions into the fund increased by \$56.4 million from \$573.1 million in FY 2005 to \$629.5 million FY 2006. The increased total employed labor force in Indiana as explained on page 6 contributed to the improvement in the fund from FY 05 to FY 06.

Net Cost of Primary Government (in millions)				
	June 30, 2006	June 30, 2005	% change	
Governmental Activities:				
General government	\$ 3,554.6	\$ 3,363.2	5.7%	
Public safety	488.8	475.3	2.8%	
Health	136.9	116.5	17.5%	
Welfare	2,000.1	2,195.7	-8.9%	
Conservation, culture, and development	201.4	175.2	15.0%	
Education	6,101.4	5,847.9	4.3%	
Transportation	903.6	843.3	7.2%	
Other	0.8	0.8	0.0%	
Business-type Activities:				
Unemployment Compensation Fund	29.8	113.7	-73.8%	
Other	(0.9)	0.5	-280.0%	
TOTAL	\$ 13,416.5	\$ 13,132.1	2.2%	

This schedule shows the net expense (revenue) attributable to each function of government. Each function of Indiana government is either self-supporting (a negative number) or requires additional general revenues to cover expenses (a positive number).

Financial Analysis of the State's Funds

The following is an analysis of the State's major governmental funds. Please note that transfers in and transfers out for these funds are explained in much greater detail in the Notes to the Financial Statements IV(B).

General Fund

The General Fund is maintained to account for resources obtained and used for those services traditionally provided by State government which are not required to be accounted for in another fund. The fund balance of the General Fund at June 30, 2006 was \$1,833.6 million, which is 35.2% of assets. This compares to a fund balance at June 30, 2005 of \$1,194.2 million, which was 35.5% of assets. This indicates that the State's financial position in the General Fund is better than the prior year by \$639.4 million. The fund balance of \$1,833.6 million is composed of reserves of \$396.8 million and unreserved of \$1,436.8 million. Major reserves are:

- Encumbrances of \$41.5 million, which is money set aside to pay for future obligations.
- Loans of \$33.6 million, which consists of \$20.8 million in loans to entities outside the primary government and \$12.8 million in interfund loans.
- Tuition support of \$316.6 million, which is money set aside for distributions to schools.

The State calculates a cash basis surplus balance monthly. The year-end surplus balance is combined with estimated revenue forecasts to assess and determine the State's budget. This surplus balance is contained in the General Fund. As of June 30, 2006, the surplus balance was \$1,089.4 million. The balance increased by \$339.7 million from the June 30, 2005 balance of \$749.7 million. This surplus balance is composed of:

- \$316.6 million tuition support, which is money set aside to pay for distributions to schools.
- \$328.1 million rainy day fund, which is to assist in stabilizing revenue during periods of economic recession and is part of designated unreserved.
- \$410.7 million, which represents the excess of revenues over expenditures.
- \$34.0 million which represents the reserve for Medicaid.

The \$410.7 million is on a cash basis. Accrual adjustments of \$330.1 million reconcile this to the General Fund unreserved, undesignated fund balance on a GAAP basis of \$740.8 million. The unreserved, undesignated fund balance of \$740.8 million plus the unreserved fund balance designated for appropriations

of \$261.3 million, plus the unreserved fund balance designated for allotments of \$434.7 million give the total unreserved fund balance of \$1,436.8 million. This ties to the balance sheet for the General Fund. For more information on designations of unreserved fund balance, see the chart in the Notes to the Financial Statements III(C).

The General Fund's revenues increased 8.7%, or \$734.4 million, from FY 2005, primarily due to a 7.9% increase, or \$388.0 million, in income tax revenue and a 7.0% increase, or \$168.1 million, in sales tax revenue. Revenue increases in income taxes and sales taxes were primarily caused by an improving Indiana economy. The General Fund's expenditures increased by 5.2%, or \$412.5 million, from FY 2005. Increased expenditures were caused primarily by an increase of \$407.5 million in education expenditures. The two major causes of this were an increase in tuition support of \$249.8 million and an increase in distributions to the Teachers' Retirement Fund of \$199.2 million.

The General Fund had transfers in of \$2.9 billion compared to \$2.5 billion in FY 2005. Transfers out were \$3.2 billion compared to \$3.1 billion in FY 2005. More detail on these transfers can be found in the Notes to the Financial Statements IV(B). Overall, the improved position of the General Fund in the amount of \$640 million can be attributed to an improved economy and restrained increases in spending as outlined above.

Motor Vehicle Highway Fund

The Motor Vehicle Highway Fund receives portions of gas and special fuel tax, motor vehicle registration fees, the motor carrier surtax, federal revenue, and other revenues. These are distributed to cities and towns, counties and the State Department of Transportation and are used to help fund the State Police, the Bureau of Motor Vehicles, the Department of Revenue and others. The fund collected \$493.2 million in taxes vs \$482.1 million in FY 2005, \$53.4 million in International Registration Plan (IRP) fees from motor carriers vs \$52.8 million in FY 2005, and \$15.5 million in federal grants vs \$19.5 million in FY 2005. Current service charges, including vehicle licenses, increased from \$16.6 million in FY 2005 to \$63.5 million in FY 2005. Vehicle license fees are now being direct deposited into the fund instead of transferred in as was the case in FY 2005, causing this increase. The fund received \$232.5 million in transfers in, which are taxes and fees collected in other funds. This compares to \$267.4 million in FY 2005. The fund distributed \$308.5 million to local units of government, \$188.9 million for public safety, and transferred \$374.2 million to other funds, which include the Department of Transportation and the

Underground Petroleum Storage Tank Excess Liability Fund. These amounts compare to FY 2005 distributions of \$289.0 million to local units of government, \$180.8 million for public safety, and transfers of \$363.9 million to other funds. The change in fund balance from FY 2005 to FY 2006 was a decline of \$9.1 million.

Medicaid Assistance Fund

Medicaid is an insurance program for low-income people. It is jointly funded by the Federal government and the State. The Medicaid Assistance Fund received \$3.3 billion in Federal revenue as compared to \$3.0 billion in FY 2005. State funding comes through the \$1.7 billion in transfers in. Transfer in were also \$1.7 billion in FY 2005. Transfers out were \$195.9 million compared with \$83.3 million in FY 2005. The Fund distributed \$4.9 billion in Medicaid assistance as compared to \$4.6 billion in FY 2005. The change in fund balance from FY 2005 to FY 2006 was \$32.6 million, caused principally by the increase in federal and state funding.

Major Moves Construction Fund

The Major Moves Construction Fund was created this fiscal year as part of the leasing of the Indiana Toll Road to Cintra-Mcquarie, a private company. This fund will distribute money received from the Toll Road lease for new constructions and major preservation of highways and bridges throughout Indiana. The Major Moves Construction Fund received a one time revenue payment from the Indiana Finance Authority (IFA), which owns the Indiana Toll Road. The payment came from the proceeds of the Toll Road lease and was made up of a \$3.1 billion up front payment and \$3.4 million in interest earnings. This revenue was accrued as of June 30, 2006. The Fund also accrued \$355.0 million for future distributions.

Current plans are for the Major Moves Construction Fund to distribute \$2.6 billion for Indiana Department of Transportation (INDOT) road and bridge projects, \$800 thousand for Public Employees' Retirement Fund expenses, \$240.0 million for the seven Toll Road counties, and \$120.0 million for the Northwest Indiana Regional Development Authority. The fund will also distribute \$150.0 million to the Motor Vehicle Highway Account for the 92 Indiana counties to address local road and transportation needs.

The Major Moves Construction Fund will also receive ongoing funding from the Next Generation Trust Fund. This fund received initially \$0.5 billion from the lease of the Toll Road. The interest from this money will be transferred to the Major Moves Construction Fund once every five years.

State Highway Department Fund

The State Highway Department Fund was created to fund the construction, reconstruction, operation, maintenance, and control of State highways and tollways. The fund collected \$670.1 million in grants and received \$491.4 million in transfers in, which are taxes and revenues collected in other funds, compared with \$675.3 million and \$490.3 million in FY 2005, respectively. The fund also received \$66.5 million in proceeds from a capital lease. The fund expended \$1.2 billion during the year, compared with \$1.3 billion in FY 2005. The change in fund balance from FY 2005 to FY 2006 was \$146.8 million, caused principally by the decrease in expenditures and the proceeds from the capital lease.

Property Tax Replacement Fund

The Property Tax Replacement Fund collects sales taxes and receives as transfers from other funds, sales, income, and gaming taxes. These are dedicated to tuition support and to property tax replacement distribution to local units of government. This is to relieve the property tax burden for the citizens of Indiana who own property. In FY 2006, the fund collected \$2.6 billion in sales taxes, as compared to \$2.5 billion in FY 2005.

The fund received transfers in of \$624.0 million for income taxes and \$64.2 million in sales taxes collected in the General Fund. This compares to FY 2005 tax transfers of \$580.9 and \$52.2 million, respectively, from the General Fund. The fund received transfers in of \$589.9 million from the State Gaming Fund, as compared to \$584.7 million in FY 2005. The fund also received transfers in of \$56.4 million in sales taxes collected in the Tax Collection Fund.

The fund transferred out \$1.73 billion to the General Fund for tuition support, as compared to \$1.63 billion in FY 2005. \$92.3 million was transferred to the Build Indiana Fund, in contrast to FY 2005 when \$113.9 million was transferred. \$2.16 billion was distributed to local units of government for property tax relief, as compared to \$2.00 billion in FY 2005. The change in fund balance from FY 2005 to FY 2006 was a decline of \$133.1 million. This was caused principally by the increased distributions to local units of governments and by increased transfers out for tuition support.

Tobacco Settlement Fund

The Tobacco Settlement Fund is used to receive and distribute revenue from the Tobacco Master Settlement Agreement entered into on November 23, 1998, by the

State and leading United States tobacco product manufacturers. During fiscal year 2006, the State collected \$119.3 million from tobacco product manufacturers as compared to \$130.0 million in FY 2005. The fund collected \$1.2 million in income from investments during FY 2006.

The State expended \$14.7 million to fund operating and capital expenses associated with community health centers. \$7.3 million was spent for land and buildings at State hospitals. \$6.1 million was spent for tobacco education, prevention, and use control. \$3.8 million was spent for the prescription drug program. \$2.8 million

was spent for the Indiana Local Health Department Trust Account for distribution to the counties, \$2.5 million for rural development, \$1.6 million for advertising, and \$1.3 million for management consultants. Transfers out of the Fund were \$129.6 million as compared to \$117.4 million in FY 2005.

The change in fund balance from FY 2005 to FY 2006 was a decline of \$47.7 million, caused by spending down investments to support the programs of the fund. Investments declined from \$125.0 million at the end of FY 2005 to \$82.8 million at the end of FY 2006.

General Fund Budgetary Highlights

Actual State General Fund revenue collections for FY06 were 2.6% higher than the forecasted revenue expected at the time the budget was enacted by the Indiana General Assembly in April of 2005. This additional revenue plus other administrative actions taken by Governor Daniels allowed the State to close the books with a balanced budget for the first time in eight years. At year-end, the State had nearly \$1.1 billion in reserves. The reserves consist of \$34 million in Medicaid Reserves, \$316.6 million of Tuition Support

Reserves, \$328.1 million in Rainy Day Funds, and \$410.6 million in General Fund working balance. However, \$622.1 million is owed to local units of government, K-12 schools and public universities.

The budget enacted in April of 2005 appropriated 2.2% more funds for FY06 over FY05 and 1.4% more for FY07 over FY06. This represented the smallest rate of growth in 50 years and compares to the average annual growth rate over the past ten years of 5.7%.

Capital Asset and Debt Administration

Capital Assets

Capital assets were \$10.1 billion, which was 42.5% of total assets for the primary government. Related debt was \$1.3 billion. Total capital assets net of related debt for the primary government was \$8.8 billion. Related debt was 12.9% of capital assets. Total capital assets increased by \$91.4 million or 0.9%. Infrastructure grew by \$67.9 million, which was caused by an increase in the Indiana Department of Transportation (INDOT) infrastructure. This was made up of Interstate Roads,

\$39.7 million, Non-Interstate Roads, \$24.1 million, and Bridges, \$4.1 million. INDOT right of way land accounted for most of the \$43.7 million increase in land. These increases were partially offset by an increase of \$47.0 million in accumulated depreciation, caused by aging of the State's capital assets. More detailed information about the State's capital assets is presented in Note IV(D) to the Financial Statements.

The following table shows the percentage change from fiscal year 2005 to fiscal year 2006.

State of Indiana Capital Assets (in millions of dollars)							
	Governmental Activities		Business-type Activities		Total Primary Government		Total % Change
	<u>2006</u>	<u>2005</u>	<u>2006</u>	<u>2005</u>	<u>2006</u>	<u>2005</u>	
Land	\$ 1,182.2	\$ 1,138.5	\$ -	\$ -	\$ 1,182.2	\$ 1,138.5	3.8%
Infrastructure	7,598.4	7,530.5	-	-	7,598.4	7,530.5	0.9%
Construction in Progress	426.2	428.1	-	-	426.2	428.1	-0.4%
Property, plant and equipment	1,759.4	1,730.0	22.3	23.0	1,781.7	1,753.0	1.6%
Less accumulated depreciation	(905.8)	(858.8)	(11.1)	(11.1)	(916.9)	(869.9)	5.4%
Total	<u>\$ 10,060.4</u>	<u>\$ 9,968.3</u>	<u>\$ 11.2</u>	<u>\$ 11.9</u>	<u>\$ 10,071.6</u>	<u>\$ 9,980.2</u>	0.9%

Long-term Obligations

Major long-term obligations items are included in the following table. These items comprised 100%

of total long-term liabilities and 22.0% of total liabilities.

The following table shows the percentage change from fiscal year 2005 to fiscal year 2006.

State of Indiana Long-term Liabilities (in millions of dollars)							
	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total Primary Government</u>		<u>Total % Change</u>
	<u>2006</u>	<u>2005</u>	<u>2006</u>	<u>2005</u>	<u>2006</u>	<u>2005</u>	
Accrued liability for compensated absences	\$ 55.2	\$ 53.2	\$ 0.2	\$ 0.1	\$ 55.4	\$ 53.3	3.9%
Intergovernmental payable	95.0		-		95.0	-	0.0%
Capital lease payable	1,271.2	1,245.5	-	-	1,271.2	1,245.5	2.1%
Claims payable and benefits payable	16.3	-	44.0	38.5	60.3	38.5	56.6%
Net pension obligations	12.3	7.3	-	-	12.3	7.3	68.5%
Due to component units	112.2	151.7	-	-	112.2	151.7	-26.0%
Total	<u>\$ 1,562.2</u>	<u>\$ 1,457.7</u>	<u>\$ 44.2</u>	<u>\$ 38.6</u>	<u>\$ 1,606.4</u>	<u>\$ 1,496.3</u>	7.4%

Total long-term liabilities increased by 7.4% or \$110.1 million. The major factor contributing to this increase was an increase in intergovernmental payables of \$95.0 million. This amount represents money that is scheduled to be distributed for infrastructure construction projects from the Major Moves Construction Fund in FY 2008 and 2009. Capital lease payables increased by \$25.7 million or 2.1%. This is made up in part of an increase of \$30.8 million in the direct financing lease with the Highway Revenue Bonds Fund of the Indiana Finance Authority. This increase was offset by a decrease in other capital leases of \$5.1 million.

Claims payable and benefits payable increased by

\$21.8 million or 56.6% in FY2006. \$16.3 million of the increase was caused by benefit obligations originating from the Major Moves Toll Road lease agreement. \$5.5 million was due to an increase in the Indiana Residual Malpractice Insurance Authority's claims payable.

Due to component units decreased by \$39.5 million or 26.0% due to the decrease in payment delays to the colleges and universities. Legislation provides that the State Budget Agency may delay one month of budgeted appropriations to the colleges and universities.

More detailed information about the State's long term obligations is presented in Note IV(F) to the Financial Statements.

Infrastructure

As required by GASB Statement No. 34, the State has capitalized its infrastructure. This amounts to \$7.6 billion in roads and bridges using the modified approach, \$1.0 billion in right of way classified as land, and \$14.2 million in dams being depreciated. In order to utilize the modified approach, the State is required to:

- Maintain an asset management system that includes an up-to-date inventory of eligible infrastructure assets.
- Perform condition assessments of eligible assets and summarize the results using a measurement scale.

- Estimate each year the annual amount to maintain and preserve the assets at the condition level established and disclosed by the State.
- Document that the assets are being preserved approximately at or above the established condition level.

Under the modified approach, the State expends certain maintenance and preservation costs and does not report depreciation expense. Assets accounted for under the modified approach include approximately 27,662 lane miles of roads and approximately 5,196 bridges that the State is responsible to maintain.

The State has consistently maintained the assessed conditions of roads over the past three years. It is the State's policy to maintain Interstate and National Highway System (NHS) Non-Interstate roads at an average Pavement Quality Index (PQI) of 75 and Non-NHS roads at an average PQI of 65. The most recent condition assessment, completed for FY 2006, indicated that the average PQI for roads exceeded the minimum acceptable standard.

The State has maintained the assessed conditions of bridges at levels which are above the established benchmarks. It is the State's policy to maintain Interstate bridges at an average sufficiency rating of

87%, NHS Non-Interstate bridges at an average sufficiency rating of 85%, and Non-NHS bridges at an average sufficiency rating of 83%. The most recent condition assessment, completed in FY 2006, indicated that the average sufficiency rating for bridges exceeded the minimum acceptable standard.

Although the actual maintenance and preservation costs for Interstate and NHS Non-Interstate roads and Interstate and NHS Non-Interstate bridges were lower than planned, this has not caused the condition level to fall below the State's policy. In total, maintenance cost for all roads exceeded plan, as did total maintenance cost for all bridges.

Economic Factors

The economic forecast upon which the state budget for FY06 was based was updated in April 2005. The April 2005 updated forecast projected real Gross Domestic Product (GDP) to increase by 3.5% in FY06. The U.S. Bureau of Economic Analysis currently estimates that real GDP increased by 3.4% during FY06. The April 2005 forecast for real GDP growth is 3.5% in FY06 and 3.2% in FY07.

The April 2005 forecast projected that Indiana non-farm personal income would increase by 5.2% in FY06. The U.S. Bureau of Economic Analysis currently estimates that Indiana non-farm personal income increased by 5.2% in FY06. The April 2005 forecast for Indiana non-farm personal income growth is 5.2% in FY06 and 5.2% in FY07.

Contacting the Auditor of State

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the State's finances and to demonstrate the State's accountability for the money it

receives. If you have questions about this report or need additional financial information, contact the Auditor of State, 240 State House, 200 West Washington Street, Indianapolis, Indiana 46204-2793.

BASIC FINANCIAL STATEMENTS



GOVERNMENT-WIDE FINANCIAL STATEMENTS



State of Indiana
Statement of Net Assets
June 30, 2006
(amounts expressed in thousands)

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
Assets:				
Current assets:				
Cash, cash equivalents and investments	\$ 3,686,218	\$ 477,457	\$ 4,163,675	\$ 7,327,161
Securities lending collateral	2,805,288	-	2,805,288	678,607
Receivables (net)	1,890,932	33,710	1,924,642	623,199
Intergovernmental receivable	-	-	-	331
Inventory	5,670	501	6,171	28,374
Prepaid expenses	-	104	104	14,088
Loans	94,280	-	94,280	-
Intergovernmental loans	-	-	-	461,845
Due from primary government	-	-	-	46,183
Due from component unit	3,657,720	-	3,657,720	-
Investment in direct financing lease	-	-	-	37,660
Funds held in trust by others	-	-	-	26,298
Other current assets	-	-	-	56,065
Total current assets	12,140,108	511,772	12,651,880	9,299,811
Noncurrent assets:				
Cash, cash equivalents and investments - restricted	-	-	-	2,308,346
Taxes, interest, and penalties receivable	268,283	-	268,283	4,369
Other receivables	53,997	-	53,997	3,700,305
Investments - unrestricted	-	-	-	3,111,156
Loans	393,567	-	393,567	60
Bond issuance costs net of amortization	-	-	-	48,442
Intergovernmental loans	-	-	-	1,623,058
Due from primary government	-	-	-	112,160
Due from component unit	980	-	980	-
Investment in direct financing lease	-	-	-	1,468,876
Net pension assets	236,092	-	236,092	-
Other noncurrent assets	15	-	15	73,307
Capital assets:				
Land	1,182,179	-	1,182,179	329,650
Infrastructure	7,598,447	-	7,598,447	453,562
Construction in progress	426,198	-	426,198	724,550
Property, plant, and equipment	1,759,443	22,218	1,781,661	7,877,509
Less accumulated depreciation	(905,839)	(11,054)	(916,893)	(3,369,361)
Total capital assets, net of depreciation	10,060,428	11,164	10,071,592	6,015,910
Total noncurrent assets	11,013,362	11,164	11,024,526	18,465,989
Total assets	23,153,470	522,936	23,676,406	27,765,800
Liabilities:				
Current liabilities:				
Accounts payable	406,525	7,003	413,528	347,770
Claims payable	-	2,137	2,137	12,750
Interest payable	-	-	-	134,963
Current portion of long-term debt	-	-	-	1,040,559
Line of credit	-	-	-	102,055
Intergovernmental payable	2,115,822	-	2,115,822	331
Due to primary government	-	-	-	3,657,720
Due to component unit	46,183	-	46,183	-
Capital lease payable	35,889	-	35,889	1,561
Accrued prize liability	-	-	-	58,068
Salaries, health, disability, and benefits payable	97,420	319	97,739	30,842
Tax refunds payable	35,655	-	35,655	-
Deferred revenue	35,093	8,760	43,853	295,021
Accrued liability for compensated absences	75,534	187	75,721	59,075
Securities lending payable	9,702	-	9,702	-
Securities lending collateral	2,805,288	-	2,805,288	678,606
Deposits held in custody for others	-	-	-	30,067
Other current liabilities	690	1,485	2,175	37,359
Total current liabilities	5,663,801	19,891	5,683,692	6,486,747

State of Indiana
Statement of Net Assets
June 30, 2006
(amounts expressed in thousands)

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
Long-term liabilities:				
Accrued liability for compensated absences	\$ 55,223	\$ 187	\$ 55,410	\$ 39,891
Claims payable	16,309	44,058	60,367	-
Intergovernmental payable	95,000	-	95,000	-
Accrued prize liability	-	-	-	67,512
Net pension obligations	12,309	-	12,309	-
Due to component unit	112,160	-	112,160	-
Due to primary government	-	-	-	980
Deferred revenue	-	-	-	3,730,442
Capital lease payable	1,271,183	-	1,271,183	10,882
Funds held in trust for others	-	-	-	111,613
Advances from federal government	-	-	-	29,906
Revenue bonds/notes payable	-	-	-	10,518,129
Other noncurrent liabilities	-	-	-	102,137
Total long-term liabilities	1,562,184	44,245	1,606,429	14,611,492
Total liabilities	7,225,985	64,136	7,290,121	21,098,239
Net Assets:				
Invested in capital assets net of related debt	8,764,090	11,164	8,775,254	2,804,395
Restricted-nonexpendable:				
Grants/constitutional restrictions	529,880	-	529,880	2,497
Permanent funds	505,282	-	505,282	-
Future debt service	-	-	-	106,594
Instruction and research	-	-	-	146,824
Student aid	-	-	-	117,715
Other purposes	-	-	-	104,557
Total restricted-nonexpendable	1,035,162	-	1,035,162	478,187
Restricted-expendable:				
Instruction and research	-	-	-	129,450
Future debt service	-	-	-	167,938
Pension fund distribution	-	-	-	8,405
Public safety programs	5,791	-	5,791	-
Student aid	-	-	-	80,203
Auxiliary enterprises	-	-	-	3,980
Capital projects	-	-	-	187,684
Unemployment compensation	-	448,929	448,929	-
Other purposes	-	-	-	2,223,546
Total restricted-expendable	5,791	448,929	454,720	2,801,206
Unrestricted	6,122,442	(1,293)	6,121,149	583,773
Total net assets	\$ 15,927,485	\$ 458,800	\$ 16,386,285	\$ 6,667,561

The notes to the financial statements are an integral part of this statement.

State of Indiana
Statement of Activities
For the Year Ended June 30, 2006
(amounts expressed in thousands)

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Assets			
	Expenses	Charges for Services	Operating Grants and Contributions		Primary Government			Component Units
			Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total		
Primary government:								
Governmental activities:								
General government	\$ 4,317,441	\$ 464,728	\$ 298,096	\$ -	\$ (3,554,617)	\$ -	\$ (3,554,617)	\$ -
Public safety	1,181,061	516,316	164,168	11,754	(488,823)	-	(488,823)	-
Health	333,740	12,702	184,188	-	(136,850)	-	(136,850)	-
Welfare	7,261,688	157,221	5,104,406	-	(2,000,061)	-	(2,000,061)	-
Conservation, culture and development	546,489	114,004	231,106	-	(201,379)	-	(201,379)	-
Education	6,971,170	3,045	866,718	-	(6,101,407)	-	(6,101,407)	-
Transportation	1,726,735	18,542	804,616	-	(903,577)	-	(903,577)	-
Unallocated interest expense	787	-	-	-	(787)	-	(787)	-
Total governmental activities	<u>22,339,111</u>	<u>1,286,558</u>	<u>7,653,298</u>	<u>11,754</u>	<u>(13,387,501)</u>	<u>-</u>	<u>(13,387,501)</u>	<u>-</u>
Business-type activities:								
Unemployment Compensation Fund	692,907	663,084	-	-	-	(29,823)	(29,823)	-
Other	31,981	32,846	-	-	-	865	865	-
Total business-type activities	<u>724,888</u>	<u>695,930</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(28,958)</u>	<u>(28,958)</u>	<u>-</u>
Total primary government	<u>\$ 23,063,999</u>	<u>\$ 1,982,488</u>	<u>\$ 7,653,298</u>	<u>\$ 11,754</u>	<u>(13,387,501)</u>	<u>(28,958)</u>	<u>(13,416,459)</u>	<u>-</u>
Component units:								
Proprietary	5,170,289	1,265,524	364,021	23	-	-	-	(3,540,721)
Colleges and universities	4,800,601	2,337,755	1,221,054	84,007	-	-	-	(1,157,785)
Total component units	<u>\$ 9,970,890</u>	<u>\$ 3,603,279</u>	<u>\$ 1,585,075</u>	<u>\$ 84,030</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,698,506)</u>
General Revenues:								
					5,396,926	-	5,396,926	-
					5,352,132	-	5,352,132	-
					879,313	-	879,313	-
					806,271	-	806,271	-
					139,365	-	139,365	-
					373,921	-	373,921	-
					181,501	-	181,501	-
					79,018	-	79,018	-
					346,816	-	346,816	-
					13,555,263	-	13,555,263	-
Revenue not restricted to specific programs								
					153,834	26,617	180,451	408,786
					-	-	-	1,337,926
					55,848	-	55,848	73,985
Special item								
					3,618,528	-	3,618,528	-
					(818)	818	-	-
Total general revenues, special items, and transfers					<u>17,382,655</u>	<u>27,435</u>	<u>17,410,090</u>	<u>1,820,697</u>
Changes in net assets					3,995,154	(1,523)	3,993,631	(2,877,809)
Net assets - beginning, as restated					11,932,331	460,323	12,392,654	9,545,370
Net assets - ending					<u>\$ 15,927,485</u>	<u>\$ 458,800</u>	<u>\$ 16,386,285</u>	<u>\$ 6,667,561</u>

The notes to the financial statements are an integral part of this statement.

FUND FINANCIAL STATEMENTS

State of Indiana
Balance Sheet
Governmental Funds
June 30, 2006
(amounts expressed in thousands)

	<u>General Fund</u>	<u>Motor Vehicle Highway Fund</u>	<u>Medicaid Assistance Fund</u>	<u>Major Moves Construction Fund</u>
Assets:				
Cash, cash equivalents and investments-unrestricted	\$ 1,406,448	\$ -	\$ 34,636	\$ -
Securities lending collateral	2,452,549	-	-	-
Receivables:				
Taxes (net of allowance for uncollectible accounts)	1,278,215	21,234	-	-
Securities lending	8,226	-	-	-
Accounts	10,839	-	-	-
Grants	5,059	1,160	11,314	-
Interest	11,130	-	-	3,453
Interfund loans	12,818	-	-	-
Due from component unit	354	-	-	3,118,388
Prepaid expenditures	198	667	-	-
Loans	21,669	-	-	-
	<u>\$ 5,207,505</u>	<u>\$ 23,061</u>	<u>\$ 45,950</u>	<u>\$ 3,121,841</u>
Liabilities:				
Accounts payable	\$ 140,896	\$ 1,383	\$ 49	\$ -
Salaries and benefits payable	35,182	5,289	-	-
Interfund loans	-	3,812	-	-
Interfund services used	1,854	1,440	-	-
Intergovernmental payable	194,826	27,598	-	355,000
Due to component unit	7	-	-	-
Tax refunds payable	30,610	5	-	-
Deferred revenue	507,381	10,442	-	-
Accrued liability for compensated absences-current	2,424	53	-	-
Securities lending payable	8,226	-	-	-
Securities lending collateral	2,452,549	-	-	-
	<u>3,373,955</u>	<u>50,022</u>	<u>49</u>	<u>355,000</u>
Fund balance:				
Reserved:				
Encumbrances	41,503	8,271	-	-
Special purposes	5,059	1,160	11,314	-
Tuition support	316,553	-	-	-
Interfund loans	12,818	-	-	-
Long-term loans and advances	20,803	-	-	-
Unreserved fund balance reported in:				
General fund	1,436,814	-	-	-
Special revenue funds	-	(36,392)	34,587	2,766,841
Capital projects funds	-	-	-	-
Permanent funds	-	-	-	-
	<u>1,833,550</u>	<u>(26,961)</u>	<u>45,901</u>	<u>2,766,841</u>
Total fund balances	<u>\$ 5,207,505</u>	<u>\$ 23,061</u>	<u>\$ 45,950</u>	<u>\$ 3,121,841</u>
Total liabilities and fund balances	<u>\$ 5,207,505</u>	<u>\$ 23,061</u>	<u>\$ 45,950</u>	<u>\$ 3,121,841</u>

The notes to the financial statements are an integral part of this statement.

<u>State Highway Department Fund</u>	<u>Property Tax Replacement Fund</u>	<u>Tobacco Settlement Fund</u>	<u>Non-major Governmental Funds</u>	<u>Total</u>
\$ 371,640	\$ 3,954	\$ 171,876	\$ 1,621,435	\$ 3,609,989
5,129	-	11,052	336,559	2,805,289
-	325,686	-	163,515	1,788,650
21	-	64	1,391	9,702
1,381	-	-	19,402	31,622
52,768	-	-	151,909	222,210
-	-	35	1,534	16,152
-	-	-	436	13,254
2,170	-	-	536,808	3,657,720
-	-	-	40	905
7,745	-	-	458,434	487,848
<u>\$ 440,854</u>	<u>\$ 329,640</u>	<u>\$ 183,027</u>	<u>\$ 3,291,463</u>	<u>\$ 12,643,341</u>
\$ 11,134	\$ 817	\$ 4,763	\$ 151,724	\$ 310,766
7,160	-	54	26,060	73,745
-	-	-	9,442	13,254
615	-	3	3,806	7,718
-	1,454,958	-	83,440	2,115,822
-	-	-	6,176	6,183
-	-	-	5,040	35,655
938	98,007	-	89,383	706,151
575	-	1	2,108	5,161
21	-	64	1,391	9,702
5,129	-	11,052	336,559	2,805,289
<u>25,572</u>	<u>1,553,782</u>	<u>15,937</u>	<u>715,129</u>	<u>6,089,446</u>
958,128	-	3,124	368,184	1,379,210
52,768	-	-	151,364	221,665
-	-	-	-	316,553
-	-	-	436	13,254
7,745	-	-	457,315	485,863
-	-	-	-	1,436,814
(603,359)	(1,224,142)	163,966	917,653	2,019,154
-	-	-	91,149	91,149
-	-	-	590,233	590,233
<u>415,282</u>	<u>(1,224,142)</u>	<u>167,090</u>	<u>2,576,334</u>	<u>6,553,895</u>
<u>\$ 440,854</u>	<u>\$ 329,640</u>	<u>\$ 183,027</u>	<u>\$ 3,291,463</u>	<u>\$ 12,643,341</u>

State of Indiana
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Assets
June 30, 2006
(amounts expressed in thousands)

Total fund balances-governmental funds \$ 6,553,895

Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. These assets consist of:

Land	\$	1,182,179	
Infrastructure assets		7,598,447	
Construction in progress		426,187	
Property, plant, and equipment		1,716,529	
Accumulated depreciation		(880,939)	
Total capital assets, net of depreciation			10,042,403

The State's pension funds have net pension assets not reported as assets in the funds. 236,092

Initial funding for the startup of the Recreational Development Commission is a noncurrent asset not reported in the funds 500

Some of the state's revenues will be collected after year-end but are not available soon enough to pay for the current period's expenditures and therefore are deferred in the funds. 809,667

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the funds. (304,220)

Internal service funds are used by management to charge the costs of certain activities to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets. 71,378

Some liabilities are not due and payable in the current period and therefore are not reported in the funds. Those liabilities consist of:

Accrued liability for compensated absences		(122,959)	
Loan from the Indiana Board for Depositories		(50,000)	
Capital lease payable		(1,296,962)	
Net pension obligations		(12,309)	
Total long-term liabilities			(1,482,230)

Net assets of governmental activities **\$ 15,927,485**

The notes to the financial statements are an integral part of this statement.



State of Indiana
Statement of Revenues, Expenditures,
and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2006
(amounts expressed in thousands)

	<u>General Fund</u>	<u>Motor Vehicle Highway Fund</u>	<u>Medicaid Assistance Fund</u>
Revenues:			
Taxes:			
Income	\$ 5,292,697	\$ -	\$ -
Sales	2,554,675	-	-
Fuels	-	493,225	-
Gaming	85,548	-	-
Inheritance	139,341	-	-
Alcohol and tobacco	313,140	-	-
Insurance	176,891	-	-
Financial Institutions	-	-	-
Other	180,121	-	-
Total taxes	<u>8,742,413</u>	<u>493,225</u>	<u>-</u>
Current service charges	236,560	63,542	-
Investment income	153,721	-	-
Sales/rents	1,143	393	-
Grants	11,622	15,456	3,335,873
Other	54,705	60,351	9,344
	<u>9,200,164</u>	<u>632,967</u>	<u>3,345,217</u>
Expenditures:			
Current:			
General government	1,188,610	308,525	-
Public safety	600,863	188,859	-
Health	96,587	-	-
Welfare	346,883	-	4,860,732
Conservation, culture and development	72,968	-	-
Education	5,962,957	273	-
Transportation	952	2,760	-
	<u>8,269,820</u>	<u>500,417</u>	<u>4,860,732</u>
Excess (deficiency) of revenues over expenditures	<u>930,344</u>	<u>132,550</u>	<u>(1,515,515)</u>
Other financing sources (uses):			
Transfers in	2,935,594	232,479	1,743,994
Transfers (out)	(3,225,935)	(374,158)	(195,926)
Proceeds from capital lease	-	-	-
	<u>(290,341)</u>	<u>(141,679)</u>	<u>1,548,068</u>
Special item:			
Proceeds from lease of Toll Road	-	-	-
Net change in fund balances	640,003	(9,129)	32,553
Fund Balance July 1, as restated	<u>1,193,547</u>	<u>(17,832)</u>	<u>13,348</u>
Fund Balance June 30	<u>\$ 1,833,550</u>	<u>\$ (26,961)</u>	<u>\$ 45,901</u>

The notes to the financial statements are an integral part of this statement.

Major Moves Construction Fund	State Highway Department Fund	Property Tax Replacement Fund	Tobacco Settlement Fund	Non-Major Governmental Funds	Total
\$ -	\$ -	\$ -	\$ -	\$ 216,371	\$ 5,509,068
-	-	2,578,491	-	187,232	5,320,398
-	-	-	-	378,919	872,144
-	-	-	-	720,687	806,235
-	-	-	-	-	139,341
-	-	-	-	60,794	373,934
-	-	-	-	4,611	181,502
-	-	-	-	88,803	88,803
-	-	-	-	162,494	342,615
-	-	2,578,491	-	1,819,911	13,634,040
-	14,678	-	119,346	896,301	1,330,427
3,452	385	-	1,246	27,692	186,496
-	2,082	-	-	21,740	25,358
-	670,124	-	247	3,189,612	7,222,934
-	76,597	-	1,571	228,177	430,745
3,452	763,866	2,578,491	122,410	6,183,433	22,830,000
-	179	2,157,222	15,864	644,555	4,314,955
-	-	-	-	401,497	1,191,219
-	-	-	32,127	204,816	333,530
-	-	-	-	2,054,616	7,262,231
-	-	-	155	467,832	540,955
-	-	-	-	987,850	6,951,080
354,999	1,167,819	-	-	211,884	1,738,414
354,999	1,167,998	2,157,222	48,146	4,973,050	22,332,384
(351,547)	(404,132)	421,269	74,264	1,210,383	497,616
-	491,391	1,341,219	7,567	1,784,313	8,536,557
-	(6,927)	(1,895,596)	(129,563)	(2,703,939)	(8,532,044)
-	66,481	-	-	-	66,481
-	550,945	(554,377)	(121,996)	(919,626)	70,994
3,118,388	-	-	-	500,139	3,618,527
2,766,841	146,813	(133,108)	(47,732)	790,896	4,187,137
-	268,469	(1,091,034)	214,822	1,785,438	2,366,758
\$ 2,766,841	\$ 415,282	\$ (1,224,142)	\$ 167,090	\$ 2,576,334	\$ 6,553,895

State of Indiana
Reconciliation of the Statement of Revenues, Expenditures,
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Year Ended June 30, 2006
(amounts expressed in thousands)

Net change in fund balances-total governmental funds \$ 4,187,137

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report net capital outlays for infrastructure as expenditures. However in the statement of activities these outlays are capitalized and under the modified approach not depreciated. This is the amount of the net capital outlays for infrastructure under the modified approach in the current period. 102,002

Governmental funds report net capital outlays as expenditures. However in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation (\$58,876) exceeds net capital outlays (\$49,679) in the current period. (9,197)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. (112,956)

Expenses reported in the statement of activities that do not require the use of current financial resources are not reported as expenditures in the funds. (171,736)

Payment delays to colleges and universities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds. (458)

The change in net pension assets and net pension obligations do not provide or require the use of current financial resources:
Decrease in net pension assets (12,814)
Decrease in net pension obligations 16,359

Internal service funds are used by management to charge the costs of certain activities, such as insurance, data processing, telecommunications, fleet management, and printing, to individual funds. The net revenue (expense) of certain internal service funds is reported with governmental activities. (3,183)

Change in net assets of governmental activities. \$ 3,995,154

The notes to the financial statements are an integral part of this statement.



State of Indiana
Statement of Fund Net Assets
Proprietary Funds
June 30, 2006

(amounts expressed in thousands)

	Unemployment Compensation Fund	Other Enterprise Funds	Total	Internal Service Funds
Assets				
Current assets:				
Cash, cash equivalents and investments - unrestricted	\$ 422,929	\$ 54,528	\$ 477,457	\$ 76,227
Receivables:				
Accounts	28,297	433	28,730	6,748
Interest	-	636	636	-
Grants	4,344	-	4,344	-
Interfund services provided	-	-	-	7,721
Inventory	-	501	501	5,670
Prepaid expenses	-	104	104	-
Total current assets	<u>455,570</u>	<u>56,202</u>	<u>511,772</u>	<u>96,366</u>
Noncurrent assets:				
Capital assets:				
Construction in progress	-	-	-	11
Property, plant, and equipment	-	22,218	22,218	42,914
Less accumulated depreciation	-	(11,054)	(11,054)	(24,900)
Total capital assets, net of depreciation	<u>-</u>	<u>11,164</u>	<u>11,164</u>	<u>18,025</u>
Other assets	-	-	-	15
Total noncurrent assets	<u>-</u>	<u>11,164</u>	<u>11,164</u>	<u>18,040</u>
Total assets	<u>455,570</u>	<u>67,366</u>	<u>522,936</u>	<u>114,406</u>
Liabilities				
Current liabilities:				
Accounts payable	6,641	362	7,003	6,240
Claims payable	-	2,137	2,137	-
Salaries and benefits payable	-	319	319	1,005
Capital lease payable	-	-	-	675
Health/disability benefits payable	-	-	-	21,439
Accrued liability for compensated absences	-	187	187	1,478
Interfund services used	-	-	-	3
Deferred revenue	-	8,760	8,760	904
Other liabilities	-	1,485	1,485	690
Total current liabilities	<u>6,641</u>	<u>13,250</u>	<u>19,891</u>	<u>32,434</u>
Noncurrent liabilities:				
Accrued liability for compensated absences	-	187	187	1,159
Capital lease payable	-	-	-	9,435
Claims payable	-	44,058	44,058	-
Total noncurrent liabilities	<u>-</u>	<u>44,245</u>	<u>44,245</u>	<u>10,594</u>
Total liabilities	<u>6,641</u>	<u>57,495</u>	<u>64,136</u>	<u>43,028</u>
Net assets				
Invested in capital assets net of related debt	-	11,164	11,164	7,915
Restricted-expendable:				
Unemployment compensation	448,929	-	448,929	-
Unrestricted	-	(1,293)	(1,293)	63,463
Total net assets	<u>\$ 448,929</u>	<u>\$ 9,871</u>	<u>\$ 458,800</u>	<u>\$ 71,378</u>

The notes to the financial statements are an integral part of this statement.

State of Indiana
Statement of Revenues, Expenses and
Changes in Fund Net Assets
Proprietary Funds
For the Fiscal Year Ended June 30, 2006

(amounts expressed in thousands)

	Unemployment Compensation Fund	Other Enterprise Funds	Total	Internal Service Funds
Operating revenues:				
Sales/rents/premiums	\$ -	\$ 32,698	\$ 32,698	\$ 368,056
Employer contributions	629,513	-	629,513	-
Charges for services	-	-	-	1,499
Other	-	148	148	112
	<hr/>	<hr/>	<hr/>	<hr/>
Total operating revenues	629,513	32,846	662,359	369,667
Cost of sales	-	3,444	3,444	28,220
	<hr/>	<hr/>	<hr/>	<hr/>
Gross margin	629,513	29,402	658,915	341,447
Operating expenses:				
General and administrative expense	-	19,476	19,476	91,102
Claims expense	-	8,095	8,095	-
Health / disability benefit payments	-	-	-	244,293
Unemployment compensation benefits	692,907	-	692,907	-
Depreciation and amortization	-	575	575	2,897
Other	-	145	145	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total operating expenses	692,907	28,291	721,198	338,292
Operating income (loss)	(63,394)	1,111	(62,283)	3,155
Nonoperating revenues (expenses):				
Interest and other investment income	26,044	573	26,617	2
Interest and other investment expense	-	-	-	(787)
Gain (Loss) on disposition of assets	-	(246)	(246)	(48)
Other	33,571	-	33,571	(212)
	<hr/>	<hr/>	<hr/>	<hr/>
Total nonoperating revenues (expenses)	59,615	327	59,942	(1,045)
Income before contributions and transfers	(3,779)	1,438	(2,341)	2,110
Capital contributions	-	-	-	38
Transfers in	-	818	818	4,010
Transfers (out)	-	-	-	(9,341)
	<hr/>	<hr/>	<hr/>	<hr/>
Change in net assets	(3,779)	2,256	(1,523)	(3,183)
Total net assets, July 1, as restated	452,708	7,615	460,323	74,561
Total net assets, June 30	\$ 448,929	\$ 9,871	\$ 458,800	\$ 71,378

The notes to the financial statements are an integral part of this statement.

State of Indiana
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2006

(amounts expressed in thousands)

	Unemployment Compensation Fund	Other Enterprise Funds	Total	Internal Service Funds
Cash flows from operating activities:				
Cash received from customers	\$ 633,167	\$ 34,222	\$ 667,389	\$ 365,763
Cash paid for general and administrative	-	(18,824)	(18,824)	(90,344)
Cash paid for salary/health/disability benefit payments	-	-	-	(248,352)
Cash paid to suppliers	-	(3,379)	(3,379)	(26,406)
Cash paid for claims expense	(690,925)	(2,408)	(693,333)	-
Net cash provided (used) by operating activities	(57,758)	9,611	(48,147)	661
Cash flows from noncapital financing activities:				
Transfers in	-	-	-	4,010
Transfers out	-	-	-	(9,972)
Other	29,380	-	29,380	(212)
Net cash provided (used) by noncapital financing activities	29,380	-	29,380	(6,174)
Cash flows from capital and related financing activities:				
Acquisition/construction of capital assets	-	(93)	(93)	(2,885)
Proceeds from sale of assets	-	-	-	720
Principal payments -- capital leases	-	-	-	(1,357)
Capital contributions	-	818	818	-
Interest paid	-	-	-	(15)
Net cash provided (used) by capital and related financing activities	-	725	725	(3,537)
Cash flows from investing activities:				
Proceeds from sales of investments	-	3,869	3,869	-
Purchase of investments	-	(11,315)	(11,315)	-
Interest income (expense) on investments	26,044	573	26,617	2
Net cash provided (used) by investing activities	26,044	(6,873)	19,171	2
Net increase (decrease) in cash and cash equivalents	(2,334)	3,463	1,129	(9,048)
Cash and cash equivalents, July 1, as restated	425,263	3,271	428,534	85,275
Cash and cash equivalents, June 30	\$ 422,929	\$ 6,734	\$ 429,663	\$ 76,227
Reconciliation of cash , cash equivalents and investments:				
Cash and cash equivalents unrestricted at end of year	\$ 422,929	\$ 6,734	\$ 429,663	\$ 76,227
Investments unrestricted	-	47,794	47,794	-
Cash, cash equivalents and investments per balance sheet	\$ 422,929	\$ 54,528	\$ 477,457	\$ 76,227
Noncash investing, capital and financing activities:				
Increase in fair value of investments	\$ -	\$ 2,138	\$ 2,138	\$ -
Acquisition of capital assets through capital leases	-	-	-	127

**State of Indiana
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended
June 30, 2006**

(amounts expressed in thousands)

	Unemployment Compensation Fund	Other Enterprise Funds	Total	Internal Service Funds
Reconciliation of operating income to net cash provided (used) by operating activities:				
Operating income (loss)	\$ (63,394)	\$ 1,111	\$ (62,283)	\$ 3,155
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation/amortization expense	-	575	575	2,897
(Increase) decrease in receivables	3,654	(40)	3,614	(108)
(Increase) decrease in interfund services provided	-	-	-	(2,581)
(Increase) decrease in inventory	-	66	66	283
(Increase) decrease in prepaid expenses	-	(72)	(72)	-
(Increase) decrease in claims payable	-	5,687	5,687	-
Increase (decrease) in benefits payable	-	-	-	(4,058)
Increase (decrease) in accounts payable	1,982	(139)	1,843	1,445
Increase (decrease) in deferred revenue	-	1,415	1,415	(1,213)
Increase (decrease) in salaries payable	-	(64)	(64)	316
Increase (decrease) in compensated absences	-	49	49	525
Increase (decrease) in other payables	-	1,023	1,023	-
Net cash provided (used) by operating activities	<u>\$ (57,758)</u>	<u>\$ 9,611</u>	<u>\$ (48,147)</u>	<u>\$ 661</u>

The notes to the financial statements are an integral part of this statement.

State of Indiana
Statement of Fiduciary Net Assets
Fiduciary Funds
June 30, 2006
(amounts expressed in thousands)

	Pension and Other Employee Benefits Trust Funds	Private-Purpose Trust Funds	Agency Funds
Assets:			
Cash, cash equivalents and non-pension investments	\$ 1,446,497	\$ 47,910	\$ 573,007
Securities lending collateral	4,126,068	5,821	85,444
Receivables:			
Taxes	-	-	13,185
Contributions	174,416	-	-
Interest	73,790	105	-
Securities lending	-	28	358
Member loans	6,944	-	-
Due from other funds	11,862	-	-
Due from component unit	826	-	-
From investment sales	1,175,050	-	-
Other	1,000	-	61
Pension and other employee benefit investments at fair value:			
Equity Securities	12,589,842	-	-
Debt Securities	7,187,030	-	-
Mutual Funds	2,060,079	-	-
Other	379,696	-	-
Total investments	<u>22,216,647</u>	<u>-</u>	<u>-</u>
Other assets	-	-	137,218
Property, plant and equipment net of accumulated depreciation	<u>3,120</u>	<u>-</u>	<u>-</u>
Total assets	<u>29,236,220</u>	<u>53,864</u>	<u>809,273</u>
Liabilities:			
Accounts/escrows payable	17,534	5,242	670,445
Securities purchased payable	2,253,555	-	-
Salaries and benefits payable	574	-	-
Due to other funds	11,862	-	-
Securities lending payable	-	28	358
Due to component unit	826	-	-
Compensated absences	528	-	-
Securities lending collateral	4,126,068	5,821	85,444
Other	241	-	53,026
Total liabilities	<u>6,411,188</u>	<u>11,091</u>	<u>\$ 809,273</u>
Net assets:			
Held in trust for:			
Employees' pension benefits	22,825,032	-	
Trust beneficiaries	<u>-</u>	<u>42,773</u>	
Total net assets	<u>\$ 22,825,032</u>	<u>\$ 42,773</u>	

The notes to the financial statements are an integral part of this statement.

State of Indiana
Statement of Changes in Fiduciary Net Assets
Fiduciary Funds
For the Year Ended June 30, 2006

(amounts expressed in thousands)

	Pension and Other Employee Benefits Trust Funds	Private-Purpose Trust Funds
Additions:		
Member contributions	\$ 315,840	\$ 72,492
Employer contributions	1,032,755	-
Contributions from the State of Indiana	93,358	-
Net investment income (loss)	2,191,467	910
Less investment expense	(221,818)	-
Donations/escheats	-	77,822
Transfers in	6,605	-
Other	278	-
Total additions	3,418,485	151,224
Deductions:		
Pension benefits	1,279,185	-
Disability and other benefits	9,771	-
Payments to participants/beneficiaries	-	157,233
Refunds of contributions and interest	69,173	-
Administrative	23,899	-
Pension relief distributions	125,075	-
Depreciation	24	-
Transfers out	6,606	-
Other	3,092	337
Total deductions	1,516,825	157,570
Net increase (decrease) in net assets	1,901,660	(6,346)
Net assets held in trust, July 1, as restated	20,923,372	49,119
Net assets held in trust, June 30	\$ 22,825,032	\$ 42,773

The notes to the financial statements are an integral part of this statement.

State of Indiana
Combining Statement of Net Assets
Discretely Presented Component Units
June 30, 2006
(amounts expressed in thousands)

	Proprietary	Colleges and Universities	Total
Assets:			
Current assets:			
Cash, cash equivalents and investments	\$ 6,194,310	\$ 1,132,851	\$ 7,327,161
Securities lending collateral	165,057	513,550	678,607
Receivables (net)	288,248	334,951	623,199
Intergovernmental receivable	331	-	331
Inventory	359	28,015	28,374
Prepaid expenses	3,184	10,904	14,088
Intergovernmental loans	461,845	-	461,845
Due from primary government	6,183	40,000	46,183
Investment in direct financing lease	37,660	-	37,660
Funds held in trust by others	6,817	19,481	26,298
Other current assets	11,835	44,230	56,065
Total current assets	7,175,829	2,123,982	9,299,811
Noncurrent assets:			
Cash, cash equivalents and investments - restricted	689,146	1,619,200	2,308,346
Taxes, interest, and penalties receivable	4,369	-	4,369
Other receivables	3,451,479	248,826	3,700,305
Investments - unrestricted	87,329	3,023,827	3,111,156
Loans	-	60	60
Bond issuance costs net of amortization	48,340	102	48,442
Intergovernmental loans	1,623,058	-	1,623,058
Due from primary government	50,000	62,160	112,160
Investment in direct financing lease	1,459,163	9,713	1,468,876
Other noncurrent assets	7,039	66,268	73,307
Capital assets:			
Land	164,770	164,880	329,650
Infrastructure	209,739	243,823	453,562
Construction in progress	355,278	369,272	724,550
Property, plant, and equipment	1,088,076	6,789,433	7,877,509
Less accumulated depreciation	(302,578)	(3,066,783)	(3,369,361)
Capital assets, net of accumulated depreciation	1,515,285	4,500,625	6,015,910
Total noncurrent assets	8,935,208	9,530,781	18,465,989
Total assets	16,111,037	11,654,763	27,765,800
Liabilities:			
Current liabilities:			
Accounts payable	65,381	282,389	347,770
Claims payable	12,750	-	12,750
Interest payable	133,231	1,732	134,963
Current portion of long-term debt	941,095	99,464	1,040,559
Line of credit	102,055	-	102,055
Intergovernmental payable	331	-	331
Due to primary government	3,657,720	-	3,657,720
Capital lease payable	-	1,561	1,561
Accrued prize liability	58,068	-	58,068
Salaries, health, disability, and benefits payable	87	30,755	30,842
Deferred revenue	55,596	239,425	295,021
Accrued liability for compensated absences	-	59,075	59,075
Securities lending collateral	165,056	513,550	678,606
Deposits held in custody for others	808	29,259	30,067
Other current liabilities	6,227	31,132	37,359
Total current liabilities	5,198,405	1,288,342	6,486,747
Long-term liabilities:			
Accrued liability for compensated absences	-	39,891	39,891
Accrued prize liability	67,512	-	67,512
Due to primary government	980	-	980
Deferred revenue	3,718,195	12,247	3,730,442
Capital lease payable	-	10,882	10,882
Funds held in trust for others	-	111,613	111,613
Advances from federal government	625	29,281	29,906
Revenue bonds/notes payable	8,714,573	1,803,556	10,518,129
Other noncurrent liabilities	9,825	92,312	102,137
Total long-term liabilities	12,511,710	2,099,782	14,611,492
Total liabilities	17,710,115	3,388,124	21,098,239
Net Assets:			
Invested in capital assets net of related debt	120,544	2,683,851	2,804,395
Restricted-nonexpendable:			
Grants/constitutional restrictions	2,497	-	2,497
Future debt service	106,594	-	106,594
Instruction and research	-	146,824	146,824
Student aid	-	117,715	117,715
Other purposes	-	104,557	104,557
Total restricted-nonexpendable	109,091	369,096	478,187
Restricted-expendable:			
Instruction and research	-	129,450	129,450
Future debt service	167,938	-	167,938
Pension fund distribution	8,405	-	8,405
Student aid	-	80,203	80,203
Auxiliary enterprises	-	3,980	3,980
Capital projects	16,117	171,567	187,684
Other purposes	787,765	1,435,781	2,223,546
Total restricted-expendable	980,225	1,820,981	2,801,206
Unrestricted	(2,808,938)	3,392,711	583,773
Total net assets	\$ (1,599,078)	\$ 8,266,639	\$ 6,667,561

The notes to the financial statements are an integral part of this statement.

**State of Indiana
Combining Statement of Activities
Discretely Presented Component Units
For the Fiscal Year Ended June 30, 2006
(amounts expressed in thousands)**

	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Assets</u>			
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Proprietary</u>	<u>Colleges and Universities</u>	<u>Net (Expense) Revenue</u>
Proprietary	\$ 5,170,289	\$ 1,265,524	\$ 364,021	\$ 23	\$ (3,540,721)	\$ -	\$ (3,540,721)
Colleges and universities	4,800,601	2,337,755	1,221,054	84,007	-	(1,157,785)	(1,157,785)
Total component units	<u>\$ 9,970,890</u>	<u>\$ 3,603,279</u>	<u>\$ 1,585,075</u>	<u>\$ 84,030</u>	<u>(3,540,721)</u>	<u>(1,157,785)</u>	<u>(4,698,506)</u>
		General Revenues:					
			Investment earnings		72,243	336,543	408,786
			Payments from State of Indiana		1,218	1,336,708	1,337,926
			Other		-	73,985	73,985
			Total general revenues		<u>73,461</u>	<u>1,747,236</u>	<u>1,820,697</u>
			Change in net assets		<u>(3,467,260)</u>	<u>589,451</u>	<u>(2,877,809)</u>
			Net assets - beginning, as restated		<u>1,868,182</u>	<u>7,677,188</u>	<u>9,545,370</u>
			Net assets - ending		<u>\$ (1,599,078)</u>	<u>\$ 8,266,639</u>	<u>\$ 6,667,561</u>

The notes to the financial statements are an integral part of this statement.

State of Indiana
Combining Statement of Net Assets
Discretely Presented Component Units -
Proprietary Funds
June 30, 2006
(amounts expressed in thousands)

	Indiana Finance Authority	Indiana Bond Bank	Indiana Housing and Community Development Authority	Board for Depositories
Assets				
Current assets:				
Cash, cash equivalents and investments	\$ 5,333,262	\$ 92,524	\$ 68,155	\$ 169,430
Securities lending collateral	6,838	-	-	158,219
Receivables (net)	136,549	29,270	333	2,149
Intergovernmental receivable	331	-	-	-
Inventory	-	-	-	-
Prepaid expenses	-	-	-	-
Intergovernmental loans	-	461,845	-	-
Due from primary government	6,183	-	-	-
Investment in direct financing lease	37,660	-	-	-
Funds held in trust by others	6,817	-	-	-
Other current assets	2,531	-	1,758	-
Total current assets	5,530,171	583,639	70,246	329,798
Noncurrent assets:				
Cash, cash equivalents and investments - restricted	-	37,650	576,113	-
Taxes, interest, and penalties receivable	-	-	4,369	-
Loans receivable	1,525,948	-	685,125	-
Investments - unrestricted	-	-	-	87,329
Bond issuance costs, net of amortization	17,061	23,236	8,043	-
Intergovernmental loans	-	1,623,058	-	-
Due from primary government	-	-	-	50,000
Investment in direct financing lease	1,459,163	-	-	-
Other noncurrent assets	164	-	766	-
Capital assets:				
Land	85,531	-	-	-
Infrastructure	209,739	-	-	-
Construction in progress	141,969	-	-	-
Property, plant, and equipment	1,028,264	-	1,807	490
Less accumulated depreciation	(279,608)	-	(1,628)	(466)
Total capital assets, net of depreciation	1,185,895	-	179	24
Total noncurrent assets	4,188,231	1,683,944	1,274,595	137,353
Total assets	9,718,402	2,267,583	1,344,841	467,151
Liabilities				
Current liabilities:				
Accounts payable	10,078	213	1,502	539
Claims payable	-	-	-	-
Interest payable	69,215	40,164	21,611	-
Current portion of long-term debt	201,465	537,149	199,481	-
Line of credit	-	-	45,205	-
Intergovernmental payable	331	-	-	-
Due to primary government	3,621,125	-	-	-
Accrued prize liability	-	-	-	-
Salaries, health, disability, and benefits payable	-	-	-	-
Deferred revenue	50,281	-	-	-
Securities lending collateral	6,838	-	-	158,218
Deposits held in custody for others	-	-	808	-
Other current liabilities	2,692	-	-	5
Total current liabilities	3,962,025	577,526	268,607	158,762
Long-term liabilities:				
Accrued prize liability	-	-	-	-
Due to primary government	980	-	-	-
Deferred revenue	3,718,195	-	-	-
Advances from federal government	625	-	-	-
Revenue bonds/notes payable	4,366,786	1,675,856	896,217	-
Other noncurrent liabilities	-	521	591	-
Total long-term liabilities	8,086,586	1,676,377	896,808	-
Total liabilities	12,048,611	2,253,903	1,165,415	158,762
Net assets				
Invested in capital assets net of related debt	4,463	-	179	24
Restricted-nonexpendable				
Grants/constitutional restrictions	-	-	2,497	-
Future debt service	-	-	106,594	-
Total restricted-nonexpendable	-	-	109,091	-
Restricted-expendable				
Future debt service	160,200	2,122	-	-
Pension fund distribution	-	-	-	8,405
Capital projects	-	-	-	-
Other purposes	787,765	-	-	-
Total restricted-expendable	947,965	2,122	-	8,405
Unrestricted (deficit)	(3,282,637)	11,558	70,156	299,960
Total net assets	\$ (2,330,209)	\$ 13,680	\$ 179,426	\$ 308,389

The notes to the financial statements are an integral part of this statement.

Secondary Market for Education Loans	State Lottery Commission	Indiana Stadium and Convention Building Authority	Non-Major	Total Component Units
\$ 193,027	\$ 84,867	\$ 222,038	\$ 31,007	\$ 6,194,310
-	-	-	-	165,057
74,175	29,368	10,436	5,968	288,248
-	-	-	-	331
-	349	-	10	359
-	3,087	-	97	3,184
-	-	-	-	461,845
-	-	-	-	6,183
-	-	-	-	37,660
-	-	-	-	6,817
7,546	-	-	-	11,835
274,748	117,671	232,474	37,082	7,175,829
-	74,883	-	500	689,146
-	-	-	-	4,369
1,240,406	-	-	-	3,451,479
-	-	-	-	87,329
-	-	-	-	48,340
-	-	-	-	1,623,058
-	-	-	-	50,000
-	-	-	-	1,459,163
6,109	-	-	-	7,039
-	-	-	79,239	164,770
-	-	-	-	209,739
-	-	213,309	-	355,278
2,438	12,993	-	42,084	1,088,076
(289)	(10,186)	-	(10,401)	(302,578)
2,149	2,807	213,309	110,922	1,515,285
1,248,664	77,690	213,309	111,422	8,935,208
1,523,412	195,361	445,783	148,504	16,111,037
3,482	22,729	26,554	284	65,381
-	-	-	12,750	12,750
2,115	-	126	-	133,231
3,000	-	-	-	941,095
56,850	-	-	-	102,055
-	-	-	-	331
-	36,595	-	-	3,657,720
-	58,068	-	-	58,068
-	-	-	87	87
-	1,059	-	4,256	55,596
-	-	-	-	165,056
-	-	-	-	808
-	2,810	-	720	6,227
65,447	121,261	26,680	18,097	5,198,405
-	67,512	-	-	67,512
-	-	-	-	980
-	-	3,097	-	3,721,292
-	-	-	-	625
1,374,850	-	400,864	-	8,714,573
5,616	-	-	-	6,728
1,380,466	67,512	403,961	-	12,511,710
1,445,913	188,773	430,641	18,097	17,710,115
2,149	2,807	-	110,922	120,544
-	-	-	-	2,497
-	-	-	-	106,594
-	-	-	-	109,091
5,616	-	-	-	167,938
-	-	-	-	8,405
-	-	15,142	975	16,117
-	-	-	-	787,765
5,616	-	15,142	975	980,225
69,734	3,781	-	18,510	(2,808,938)
\$ 77,499	\$ 6,588	\$ 15,142	\$ 130,407	\$ (1,599,078)

**State of Indiana
Combining Statement of Activities
Discretely Presented Component Units -
Proprietary Funds
For the Fiscal Year Ended June 30, 2006**
(amounts expressed in thousands)

	Program Revenues				Net (Expense) Revenue and Changes in Net Assets		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Indiana Finance Authority	Indiana Bond Bank	Indiana Housing and Community Development Authority
Indiana Finance Authority	\$ 3,881,413	\$ 265,341	\$ 40,324	\$ -	\$ (3,575,748)	\$ -	\$ -
Indiana Bond Bank	97,855	393	97,874	-	-	412	-
Indiana Housing and Community Development Authority	210,752	52,227	149,552	-	-	-	(8,973)
Board for Depositories	13,666	-	16,860	-	-	-	-
Secondary Market for Educational Loans	55,970	-	59,002	-	-	-	-
State Lottery Commission	814,440	816,566	-	-	-	-	-
Indiana Stadium and Convention Building Authority	-	15,096	-	-	-	-	-
Non-Major Proprietary	96,193	115,901	409	23	-	-	-
Total component units	\$ 5,170,289	\$ 1,265,524	\$ 364,021	\$ 23	(3,575,748)	412	(8,973)
General revenues:							
Investment earnings					72,387	378	(495)
Payments from State of Indiana					-	-	-
Total general revenues					72,387	378	(495)
Change in net assets					(3,503,361)	790	(9,468)
Net assets - beginning, as restated					1,173,152	12,890	188,894
Net assets - ending					\$ (2,330,209)	\$ 13,680	\$ 179,426

The notes to the financial statements are an integral part of this statement.

continued on next page

**State of Indiana
Combining Statement of Activities
Discretely Presented Component Units -
Proprietary Funds
For the Fiscal Year Ended June 30, 2006**
(amounts expressed in thousands)

	Net (Expense) Revenue and Changes in Net Assets					
	Board for Depositories	Secondary Market for Education Loans	State Lottery Commission	Indiana Stadium and Convention Building Authority	Non-Major	Net (Expense) Revenue
Indiana Finance Authority	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (3,575,748)
Indiana Bond Bank	-	-	-	-	-	412
Indiana Housing and Community Development Authority	-	-	-	-	-	(8,973)
Board for Depositories	3,194	-	-	-	-	3,194
Secondary Market for Educational Loans	-	3,032	-	-	-	3,032
State Lottery Commission	-	-	2,126	-	-	2,126
Indiana Stadium and Convention Building Authority	-	-	-	15,096	-	15,096
Non-Major Proprietary	-	-	-	-	20,140	20,140
Total component units	3,194	3,032	2,126	15,096	20,140	(3,540,721)
General revenues:						
Investment earnings	-	-	(538)	46	465	72,243
Payments from State of Indiana	-	-	-	-	1,218	1,218
Total general revenues	-	-	(538)	46	1,683	73,461
Change in net assets	3,194	3,032	1,588	15,142	21,823	(3,467,260)
Net assets - beginning, as restated	305,195	74,467	5,000	-	108,584	1,868,182
Net assets - ending	\$ 308,389	\$ 77,499	\$ 6,588	\$ 15,142	\$ 130,407	\$ (1,599,078)

State of Indiana
Combining Statement of Net Assets
Discretely Presented Component Units -
Colleges and Universities
June 30, 2006
(amounts expressed in thousands)

	Indiana University	Purdue University	Non-Major Colleges and Universities	Totals
Assets				
Current assets:				
Cash, cash equivalents and investments	\$ 553,428	\$ 231,809	\$ 347,614	\$ 1,132,851
Securities lending collateral	263,056	250,494	-	513,550
Receivables (net)	119,118	126,123	89,710	334,951
Inventory	17,069	-	10,946	28,015
Prepaid expenses	-	-	10,904	10,904
Due from primary government	15,667	10,795	13,538	40,000
Funds held in trust by others	-	-	19,481	19,481
Other current assets	13,893	27,685	2,652	44,230
Total current assets	982,231	646,906	494,845	2,123,982
Noncurrent assets:				
Cash, cash equivalents and investments - restricted	-	1,558,567	60,633	1,619,200
Other receivables	167,254	61,498	20,074	248,826
Investments - unrestricted	1,740,665	736,694	546,468	3,023,827
Loans	-	60	-	60
Bond issuance costs net of amortization	-	-	102	102
Due from primary government	24,447	17,189	20,524	62,160
Investment in direct financing lease	9,713	-	-	9,713
Other noncurrent assets	-	45,902	20,366	66,268
Capital assets:				
Land	47,453	22,345	95,082	164,880
Infrastructure	134,810	48,388	60,625	243,823
Construction in progress	133,691	135,884	99,697	369,272
Property, plant, and equipment	2,943,235	2,209,056	1,637,142	6,789,433
Less accumulated depreciation	(1,371,901)	(994,990)	(699,892)	(3,066,783)
Total capital assets, net of depreciation	1,887,288	1,420,683	1,192,654	4,500,625
Total noncurrent assets	3,829,367	3,840,593	1,860,821	9,530,781
Total assets	4,811,598	4,487,499	2,355,666	11,654,763
Liabilities				
Current liabilities:				
Accounts payable	194,288	46,998	41,103	282,389
Interest payable	-	-	1,732	1,732
Current portion of long-term debt	37,224	28,873	33,367	99,464
Capital lease payable	1,526	-	35	1,561
Salaries, health, disability, and benefits payable	-	14,097	16,658	30,755
Deferred revenue	167,887	49,683	21,855	239,425
Accrued liability for compensated absences	30,537	21,555	6,983	59,075
Securities lending collateral	263,056	250,494	-	513,550
Deposits held in custody for others	-	18,361	10,898	29,259
Other current liabilities	-	22,781	8,351	31,132
Total current liabilities	694,518	452,842	140,982	1,288,342
Long-term liabilities:				
Accrued liability for compensated absences	10,079	16,875	12,937	39,891
Deferred revenue	-	-	12,247	12,247
Capital lease payable	10,781	-	101	10,882
Funds held in trust for others	50,718	52,088	8,807	111,613
Advances from federal government	-	20,456	8,825	29,281
Revenue bonds/notes payable	658,231	600,143	545,182	1,803,556
Other noncurrent liabilities	75,492	2,876	13,944	92,312
Total long-term liabilities	805,301	692,438	602,043	2,099,782
Total liabilities	1,499,819	1,145,280	743,025	3,388,124
Net assets				
Invested in capital assets net of related debt	1,259,567	791,088	633,196	2,683,851
Restricted-nonexpendable				
Instruction and research	-	146,824	-	146,824
Student aid	-	111,307	6,408	117,715
Other purposes	64,991	24,766	14,800	104,557
Total restricted-nonexpendable	64,991	282,897	21,208	369,096
Restricted-expendable				
Instruction and research	67,490	60,611	1,349	129,450
Student aid	20,221	55,638	4,344	80,203
Auxiliary enterprises	-	3,980	-	3,980
Capital projects	15,175	84,040	72,352	171,567
Other purposes	23,370	1,152,740	259,671	1,435,781
Total restricted-expendable	126,256	1,357,009	337,716	1,820,981
Unrestricted (deficit)	1,860,965	911,225	620,521	3,392,711
Total net assets	\$ 3,311,779	\$ 3,342,219	\$ 1,612,641	\$ 8,266,639

The notes to the financial statements are an integral part of this statement.

State of Indiana
Combining Statement of Activities
Discretely Presented Component Units -
Colleges and Universities
For the Fiscal Year Ended June 30, 2006
(amounts expressed in thousands)

	Program Revenues				Net (Expense) Revenue and Changes in Net Assets			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Indiana University	Purdue University	Non-Major Colleges and Universities	Net (Expense) Revenue
Indiana University	\$ 2,225,569	\$ 1,190,910	\$ 579,454	\$ 21,134	\$ (434,071)	\$ -	\$ -	\$ (434,071)
Purdue University	1,448,562	703,198	362,338	53,027	-	(329,999)	-	(329,999)
Non-Major Colleges and Universities	1,126,470	443,647	279,262	9,846	-	-	(393,715)	(393,715)
Total component units	<u>\$ 4,800,601</u>	<u>\$ 2,337,755</u>	<u>\$ 1,221,054</u>	<u>\$ 84,007</u>	<u>(434,071)</u>	<u>(329,999)</u>	<u>(393,715)</u>	<u>(1,157,785)</u>
General revenues:								
Investment earnings					170,695	112,501	53,347	336,543
Payments from State of Indiana					528,615	358,282	449,811	1,336,708
Other					8,257	59,297	6,431	73,985
Total general revenues					<u>707,567</u>	<u>530,080</u>	<u>509,589</u>	<u>1,747,236</u>
Change in net assets					273,496	200,081	115,874	589,451
Net assets - beginning, as restated					3,038,283	3,142,138	1,496,767	7,677,188
Net assets - ending					<u>\$ 3,311,779</u>	<u>\$ 3,342,219</u>	<u>\$ 1,612,641</u>	<u>\$ 8,266,639</u>

The notes to the financial statements are an integral part of this statement.



NOTES TO THE FINANCIAL STATEMENTS



STATE OF INDIANA

Notes to the Financial Statements
June 30, 2006

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STATE OF INDIANA
Notes to the Financial Statements
June 30, 2006
(schedule amounts are expressed in thousands)

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

As required by generally accepted accounting principles, these financial statements present the government (State of Indiana) and its component units. Blended component units, although legally separate entities, are in substance part of the government's operations; data from these units are combined with data of the primary government. Discretely presented component units are reported in one column in the government-wide financial statements. This column contains the proprietary fund types and colleges and universities. This is to emphasize that, as well as being legally separate from the government, they also provide services to and benefit local governments and/or the citizens of the State of Indiana. Of the component units, the Indiana Housing and Community Development Authority and the Indiana Comprehensive Health Insurance Association have a December 31, 2005, year-end.

Blended Component Units

The following are blended component units of the State of Indiana. The primary government appoints a voting majority of their boards and is able to impose its will. Although they are legally separate from the State, the units are reported as if they were part of the State because they provide services entirely or almost entirely to the State. These component units are audited by the State Board of Accounts.

The Bureau of Motor Vehicle Commission is responsible for the operation and administration of the State's license branches. The five member commission is appointed by the governor. It consists of four individuals and a commissioner. No more than three of the members may be of the same political party.

The Indiana Economic Development Corporation was created to improve the quality of life for the citizens of Indiana by encouraging the diversification of Indiana's economy, by the orderly economic development and growth of Indiana, the creation of new jobs, the retention of existing jobs, the growth and modernization of existing industry and the promotion of Indiana.

The Corporation is composed of 12 members, none of whom may be members of the general assembly. These members consist of the governor and 11 individuals appointed by the governor. At least five members must belong to the same political party as the governor. At least three members must belong to a major political party other than the party of which the governor is a member.

Discretely Presented Component Units

The following are discretely presented component units of the State of Indiana. The primary government appoints a voting majority of their boards and is able to impose its will. All proprietary component units are audited by outside auditors. The State Board of Accounts audits the colleges, universities, and the discrete pension trust funds. College and university foundations are audited by outside auditors.

Formed on May 15, 2005, the Indiana Finance Authority (IFA) combined five formerly independent bodies under one entity. The entities combined included the Indiana Development Finance Authority, State Office Building Commission, Indiana Transportation Finance Authority, Recreational Development Commission and the State Revolving Fund. Effective July 1, 2005, all records, money, and other property held by the Auditor of State with respect to the Supplemental Drinking Water and Wastewater Assistance Programs were transferred to the IFA as the successor entity. The IFA is a body both corporate and politic, and though separate from the State of Indiana (State); the exercise by the IFA of its powers constitutes an essential governmental function. Indiana's constitution restricts State incurrence of debt. As a result, the General Assembly created the IFA and authorized it to issue revenue bonds and other obligations to finance projects for lease to the State.

The IFA finances and refinances state hospitals, state office buildings, state garages, correctional facilities, recreational facilities, highways, bridges, airport

facilities, and other related facilities for the benefit of the State. The IFA also provides low interest loans to Indiana communities for environmental improvements. It also promotes business and employment opportunities by issuing tax-exempt financing for industrial development projects, rural development projects, childcare financing, and educational facility projects.

The IFA's revenue bonds and notes are special and limited obligations of the IFA, payable from lease rental revenue, bond or note proceeds and investment income. The IFA's revenue bonds are not general obligations of the IFA nor are they State debt within the meaning of any constitutional provision or limitation. The IFA cannot compel the General Assembly to make appropriations to pay lease rentals. The Authority is reported as a proprietary fund.

The Indiana Bond Bank, created in 1984, is controlled by a board composed of the Treasurer of State, Director of Public Finance and five appointees of the Governor. The Bond Bank issues debt obligations and invests the proceeds in various projects of State and local governments. The unit is reported as a proprietary fund.

The Indiana Housing and Community Development Authority was created in 1978 for the purpose of financing residential housing for persons and families of low and moderate incomes. The Authority's board consists of the Public Finance Director of the Indiana Finance Authority, the Lieutenant Governor, the State Treasurer and four persons appointed by the Governor. The Lieutenant Governor chairs the board. The unit is reported as a proprietary fund.

The Indiana Board for Depositories was established to ensure the safekeeping and prompt payment of all public funds deposited in Indiana banks. The Board, consisting of the Governor, Treasurer of State, Auditor of State, Chairman of the Commission for Financial Institutions, State Examiner of the State Board of Accounts and four members appointed by the Governor, provides insurance on public funds in excess of the \$100,000 Federal Deposit Insurance Corporation limit. The unit is reported as a proprietary fund.

The Indiana Secondary Market for Education Loans, Inc. (ISM) was formed at the request of the Governor to purchase education loans in the secondary market. The Governor appointed the original Board of Directors. ISM provides in its articles of incorporation that changes in the composition of its directors or in its bylaws are subject to the approval of the Governor. The unit is reported as a proprietary fund.

The State Lottery Commission of Indiana is composed of five members appointed by the Governor. Net proceeds from the Lottery are distributed to the State to be used to supplement teachers' retirement, public employees' retirement, and the Build Indiana Fund. A portion of the Build Indiana Fund is then used to supplement the Motor Vehicle Excise Tax Replacement Fund. The Commission is reported as a proprietary fund.

Effective May 15, 2005, the Indiana Stadium and Convention Building Authority was established pursuant to House Bill 1120, which has now been codified at Indiana Code 5-1-17, as a new entity of the State to finance, design, construct and own the new Indiana Stadium in Indianapolis and the upcoming expansion of the adjacent Indiana Convention Center. The Building Authority is governed by a seven member board, comprised of four appointments by the Governor, two appointments by the Mayor of the City of Indianapolis and one appointment by the Governor following nomination from one of the counties surrounding Marion County. The Authority is reported as a proprietary fund.

The White River State Park Development Commission has the responsibility to design and implement a plan for the establishment and development of park, exposition, educational, athletic, and recreational projects to be located within one mile from the banks of the Indiana White River in a consolidated first-class city and county. The Commission is reported as a proprietary fund.

The Indiana Comprehensive Health Insurance Association was created by the State of Indiana to assure that health insurance is made available throughout the year to each eligible Indiana resident applying to the Association for coverage. The board of directors of the Association consists of nine members whose principal residence is in Indiana. Four members are appointed by the insurance commissioner from the members of the Association, one of which must be a representative of health maintenance organization. Two members are appointed by the commissioner and shall be consumers representing policyholders. Other members are the state budget director or designee and the commissioner of the department of insurance or designee. One member appointed by the commissioner must be a representative of health care providers. The Association is reported as a proprietary fund.

Effective July 1, 2000, the Public Employees' Retirement Fund (PERF) became an independent body corporate and politic. PERF is not a department

or agency for the State but is an independent instrumentality exercising essential government functions. The PERF board is composed of five trustees appointed by the Governor. The board of trustees administers the following funds: Public Employees' Retirement Fund, Judges' Retirement System, Excise Police, Gaming Agent and Conservation Enforcement Officers' Retirement Plan, the 1977 Police Officers' and Firefighters' Pension and Disability Fund, the Legislators' Retirement System Defined Benefit Plan, the Legislators' Retirement System Defined Contribution Plan, the Prosecuting Attorneys' Retirement Fund, the Pension Relief Fund, and two death benefit funds. For more information on PERF see Note V(E) Employee Retirement Systems and Plans. All of these funds have been aggregated for presentation in PERF's financial statements.

Effective July 1, 2000, the Teachers' Retirement Fund (TRF) became an independent body corporate and politic. TRF is not a department or agency for the State but is an independent instrumentality exercising essential government functions. The TRF board is composed of five trustees appointed by the Governor. For more information on TRF see Note V(E) Employee Retirement Systems and Plans.

The Public Employees' Retirement Fund and the Teachers' Retirement Fund were determined to be significant for note disclosure purposes involving the discretely presented fiduciary component units.

Each of the seven colleges and universities included in this report was established by individual legislation to provide higher education opportunities to the citizens of Indiana. The authority to administer the operations of each institution is granted to a separate board of trustees for each of the seven institutions. The number and makeup of the board of trustees of each college and university is prescribed by legislation specific for that institution. Four universities have nine member boards; two have ten member boards; Ivy Tech Community College has a fourteen-member board of trustees. Appointments to the boards of trustees are made by the Governor and by election of the alumni of the respective universities

The primary government's officials are also responsible for appointing the members of the boards of other organizations, but the primary government's accountability for these organizations does not extend beyond making the appointments.

The financial statements of the individual component units may be obtained from their administrative offices as follows:

Indiana Finance Authority
One North Capitol Ave., Suite 900
Indianapolis, IN 46204

Indiana Bond Bank
10 West Market St. Suite 2980
Indianapolis, IN 46204

State Lottery Commission of Indiana
Pan Am Plaza
201 S. Capitol, Suite 1100
Indianapolis, IN 46225

Indiana Stadium and Convention
Building Authority
425 W. South Street
Indianapolis, IN 46225

Indiana Housing and Community
Development Authority
30 South Meridian, Suite 1000
Indianapolis, IN 46204

Secondary Market for Education Loans, Inc.
Capital Center, Suite 400
251 N. Illinois
Indianapolis, IN 46204

Indiana Board for Depositories
One North Capitol Ave, Suite 444
Indianapolis, IN 46204

Indiana White River State Park
Development Commission
801 West Washington Street
Indianapolis, IN 46204

Accounting Services
Attn: Purdue University
401 South Grant Street
West Lafayette, IN 47907-2024

Mark Husk
Assistant Treasurer
Ivy Tech Community College
50 West Fall Creek Parkway North Drive
Indianapolis, IN 46208

Diana M. Biggs
Director of Internal Audit
University of Southern Indiana
8600 University Boulevard
Evansville, IN 47712

Office of the Vice President and CFO
Attn: Joan Hagen
Poplar's Room. 500, 107 S. Indiana Ave.
Indiana University
Bloomington, IN 47405-1202

Jeffery J. Jacso
Assistant Controller Financial Accounting
Office of the Controller
Indiana State University
200 N. 7th Street
Terre Haute, IN 47809

Linda Waldroup, Controller
Vincennes University
1002 North 1st Street
Vincennes, IN 47591

William A. McCune, Controller
Administration Bldg., 301
2000 West University Avenue
Ball State University
Muncie, IN 47306

State of Indiana
Public Employees' Retirement Fund
Harrison Building
143 West Market Street
Indianapolis, IN 46204

Indiana State Teachers' Retirement Fund
150 West Market Street, Suite 300
Indianapolis, IN 46204-2809

Indiana Comprehensive Health Insurance
Association
311 West Washington St.
Indianapolis, IN 46204-2787

B. Government-Wide and Fund Financial Statements

The government-wide financial statements consist of a statement of net assets and a statement of activities. These statements report information about the overall government. They exclude information about fiduciary activities, including component units, which are fiduciary in nature, such as the public employee retirement systems. They distinguish between the primary government and its discretely presented component units as defined under the reporting entity above. They also distinguish between governmental activities and business-type activities of the State. Governmental activities rely on taxes and intergovernmental revenues for their support. Business-type activities, on the other hand, rely on fees and charges for services provided for their support.

The statement of activities matches the State's direct functional expense with the functional program revenue to identify the relative financial burden of each of the State's functions. This format identifies the extent to which each function of the government draws from the general revenues of the government or is self-financing through fees and intergovernmental aid. Certain indirect costs are included in the program expense reported for

individual functions of government. Program revenues derive directly from the program itself or from parties outside the State's taxpayers, as a whole. They reduce the net cost of the function to be financed from the general revenues. Program revenues include charges for services, program-specific operating grants and contributions, and program-specific capital grants and contributions. Revenues that do not meet the criteria of program revenues are general revenues. These include all taxes, even those levied for a specific purpose and are reported by type of tax. Investment income is also a general revenue.

Separate financial statements are presented for the State's governmental, proprietary and fiduciary funds. Governmental fund financial statements are the balance sheet and the statement of revenues, expenditures, and changes in fund balances. Major governmental funds are presented in separate columns and non-major funds are aggregated in a separate column. Proprietary and fiduciary funds are reported using the statement of net assets and the statement of changes in net assets. In addition proprietary funds include a statement of cash flows.

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

Measurement Focus and Basis of Accounting

The government-wide statements and the proprietary and fiduciary fund statements use the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Government-mandated nonexchange revenues and voluntary nonexchange revenues, including federal government mandates on the State, certain grants and entitlements, and most donations, are recognized in the period when all applicable eligibility requirements have been met.

For the government-wide financial statements and enterprise and fiduciary fund statements, the State applies all applicable FASB pronouncements issued before December 1, 1989, and those issued after that date which do not contradict any previously issued GASB pronouncements.

Governmental funds are used to account for the government's general government activities. Governmental fund types use the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting revenues are recognized when susceptible to accrual (i.e., when they are "measurable and available"). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. For the State of Indiana, "available" means collectible within one month of the fiscal year end. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on general long-term debt which is recognized when due, and certain compensated absences and related liabilities, and claims and judgments which are recognized when the obligations are expected to be liquidated with expendable available financial resources.

Individual and corporate income tax, sales tax, inheritance tax, cigarette tax, alcoholic beverage tax, motor fuel tax, fines, and penalties are accrued using one month's revenues.

Gaming taxes and fees and vehicle licenses are received daily via electronic funds transfer with a one working day delay, so the first working day in July revenues are reviewed for materiality and accrued accordingly.

Financial Statement Presentation A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions.

Governmental funds are used to account for the government's general government activities. Governmental funds include the general fund, special revenue funds, capital projects funds, debt service funds and permanent funds.

The *General Fund* is the State's primary operating fund. It is maintained to account for resources obtained and used for those services traditionally provided by State government, which are not required to be accounted for in another fund. The General Fund is a major fund.

The *special revenue* funds account for revenue sources that are legally restricted to expenditure for specific purposes except for major capital projects.

The following special revenue funds are presented as major.

- The *Motor Vehicle Highway Fund* collects motor fuel taxes, special fuel taxes, motor carrier surtaxes, and vehicle license fees for public safety programs and distributions to local units of government for transportation programs.
- The *Medicaid Assistance Fund* receives federal grants and State appropriations which are used to administer the Medicaid program.
- The *Major Moves Construction Fund* distributes money received from the Toll Road lease. This money is used for new constructions and major preservation of highways and bridges throughout Indiana.
- The *State Highway Department Fund* receives federal grants and State appropriations that are used for State transportation programs.
- The *Property Tax Replacement Fund* receives corporate income tax and sales tax which is used for education and property tax replacement distributions to local units of government.
- The *Tobacco Settlement Fund* is used to account for funds received under the tobacco master settlement agreement and is used to fund the children's health insurance program.

The *capital projects funds* account for the acquisition of fixed assets or construction of major capital projects not being financed by proprietary or fiduciary funds.

The *permanent funds* are used to account for resources that are legally restricted to the extent that only earnings and not principal may be used for the benefit of the government or its citizens. There are no major permanent funds.

Proprietary funds focus on the determination of operating income, changes in net assets, financial position and cash flows. Operating revenues and expenses are the revenues and expenses that pertain to the fund's principal operations. Nonoperating revenues and expenses are those revenues resulting from secondary or auxiliary activities of the fund. Nonoperating items include interest/investment revenue and expense. Proprietary funds include both enterprise funds and internal service funds.

Enterprise funds are used to account for those operations that are financed and operated in a manner similar to private business or where the board has decided that the determination of revenues earned, costs incurred and/or net income is necessary for management accountability.

The State reports the following enterprise funds:

- The *Unemployment Compensation Fund* collects employer taxes and the federal share of unemployment compensation. Benefits are paid to eligible individuals.
- The *Indiana Residual Malpractice Insurance Authority* makes malpractice liability insurance available to health care providers.
- The *Inns and Concessions Fund* collects revenues received from Inns and Concessions throughout Indiana and Indiana State Parks.

The *Unemployment Compensation Fund* is reported as a major enterprise fund.

Internal service funds account for operations that provide goods and services to other departments or agencies of the government, or to other governments, on a cost-reimbursement basis. The goods and services provided include fleet management, information technology and communication, printing, products of correctional industries, and self-insurance. Major fund reporting requirements do not apply to internal service funds. Combined totals for all internal service funds are reported as a separate column on the face of the proprietary fund financial statements.

Fiduciary funds account for assets held by or on behalf of the government in a trustee capacity or as an agent on behalf of others. They cannot be used to

support the State's own programs. Fiduciary funds include pension (and other employee benefit) trust funds, private-purpose trust funds, and agency funds.

Pension (and other employee benefit) trust funds are used to report resources held in trust for the members and beneficiaries of defined benefit pension plans, defined contribution plans, and other post-employment benefit plans. Pension and other employee benefits trust funds include the State Police Pension Fund.

Private-purpose trust funds are used to account for trust arrangements in which both the principal and interest may be spent for the benefit of individuals, private organizations or other governments. Private Purpose funds include the Property Custody Fund, the Abandoned Property Fund, the Unclaimed Funds Fund, and the Private Purpose Trust Fund.

Agency funds are custodial in nature and do not present results of operations or have a measurement focus. These funds are used to account for assets that the government holds for others in an agency capacity. Agency Funds include Employee Payroll Withholding and Benefits, Local Distributions, Child Support and Department of Insurance.

D. Assets, Liabilities and Equity

1. Deposits, Investments and Securities Lending

For purposes of reporting cash flows, cash and cash equivalents are defined as short-term, highly liquid investments that are both readily convertible to known amounts of cash and near their maturity (generally three months or less from the date of acquisition). Cash and cash equivalents are stated at cost, which approximates fair value, except for the cash and cash equivalents of the Tobacco Settlement Fund, which are at fair value.

Cash balances of most State funds are commingled in general checking accounts and several special purpose banking accounts. The available cash balance not necessary beyond immediate need is pooled and invested. Interest earned from investments purchased with pooled cash is deposited in the general fund, except as otherwise provided by statute.

Investments and secured lending transactions are stated at fair value. However, money market investments and participating interest-earning investment contracts that mature within one year of acquisition are reported at amortized cost, which

approximates fair value. Fair value is determined by quoted market prices which approximate fair value.

Indiana Code 5-13-9 authorizes the Treasurer to invest in deposit accounts issued or offered by a designated depository; securities backed by the full faith and credit of the United States Treasury; and repurchase agreements that are fully collateralized, as determined by the current market value computed on the day the agreement is effective, by interest-bearing obligations that are issued, fully insured or guaranteed by the United States or any U.S. government agency.

The Treasurer of State is authorized by statute to accept as collateral safekeeping receipts for securities from: (1) a duly designated depository or (2) a financial institution located either in or out of Indiana, having physical custody of securities, with a combined capital and surplus of at least \$10 million, according to the last statement of condition filed by the financial institution with its governmental supervisory body. The Treasurer may not deposit aggregate funds in deposit accounts in any one designated depository in an amount aggregating at any one time more than 50% of the combined capital, surplus and undivided profits of that depository as determined by the last published statement.

Investments which are authorized for the State Teachers' Retirement Fund include: U.S. Treasury and Agency obligations, U.S. Government securities, common stock, international equity, corporate bonds, notes and debentures, repurchase agreements secured by U.S. Treasury obligations, mortgage securities, commercial paper, and banker's acceptances. Investments which are authorized for the State Police Retirement fund include: U.S. Treasury and Agency obligations, State and municipal obligations, domestic corporate bonds/notes, common stock and equity securities, foreign stocks and bonds, mortgage pool investments, and repurchase agreements. The remaining six retirement systems and the Pension Relief Fund are administered by the Public Employees' Retirement Fund Board. The Board is required to diversify investments in accordance with prudent investment standards. Investment guidelines, issued by the Board, contain limits and goals for each type of investment portfolio, and specify prohibited transactions. These guidelines authorized investments of: U.S. Treasury and Agency obligations, domestic corporate bonds/notes, common stock and equity securities, foreign stocks and bonds, mortgage securities, mutual funds, asset backed, commercial mortgage backed, international stocks, and real estate. Certain deposits of State funds are entrusted to an outside agent to invest and disburse as per federal requirements or contract.

2. Receivables and Payables

In the government-wide and proprietary fund financial statements, revenues are recognized on the flow of economic resources measurement focus. Material receivables are recognized as follows. Uncollected taxes due in the following periods are subject to accrual.

Individual income tax – Individual withholding tax is due from employers by the 20th day after the end of the month collected. Estimated payments are due from individuals by the 15th of the month immediately following each quarter or the calendar year.

Corporate income tax - Due on or before the last day of the month immediately following each quarter of the calendar year.

Sales tax – Due by the 20th day after the end of the month collected.

Fuel tax – Gasoline tax is due the 20th day after the end of the month collected. Special fuel tax, depending on the status of the taxpayer, is due by the 15th day after the end of the month collected or the 15th day after the end of the quarter collected. Motor carrier surtax is due at the end of the month following the end of the quarter.

Financial institutions tax – due on or before the fifteenth day of the fourth month following the close of the taxpayer's taxable year.

Alcohol and tobacco taxes – Cigarette distributors purchase tax stamps within 6 days after they accept delivery of the cigarettes. Cigarette tax is due within 30 days of the issuance of the tax stamp. Alcoholic beverage tax is due by the 20th day after the end of the month collected.

Inheritance tax – due nine months after the decedent's date of death.

In the governmental fund financial statements, revenue is recognized on the flow of current financial resources. Material receivables are subject to accrual for receipts collected in the month of July.

The State of Indiana does not collect property tax, which is collected by local units of government; a minor portion is remitted to the State semiannually (June and December) for distribution to the State Fair Commission, Department of Natural Resources and Family and Social Services Administration.

3. Interfund Transactions and Balances

The State has the following types of interfund transactions in the governmental fund and proprietary financial statements:

Interfund service provided and used (reciprocal interfund activity) – Charges for goods or services rendered by one fund to another are treated as revenues of the recipient fund and expenditures/expenses of the disbursing fund.

Interfund Transfers (non-reciprocal interfund activity) – Legally authorized transfers whereby the two parties do not receive equivalent cash, goods or services are reported as transfers.

The types of assets and liabilities resulting from these transactions are:

Interfund loans – These are balances arising from the short-term and long-term portion of interfund transactions.

Interfund services provided/used – These are balances arising in connection with reciprocal interfund activity or reimbursements. Balances relating to discretely presented component units are presented as 'Due from/to component units'.

Interfund services provided and interfund loans are eliminated in the government-wide statements because they are provided by one governmental activity on behalf of another or by one business-type activity on behalf of another.

4. Inventories and Prepaid Items

Inventories for the Inns & Concessions, Institutional Industries and Administration Services Revolving are valued at cost. The costs of governmental fund-type inventories are recorded as expenditures when purchased. The first in/first out (FIFO) method is used for valuation of inventories.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

5. Restricted Net Assets

Certain net assets are classified as restricted net assets because their use is completely restricted by bond indentures, contracts, grantors, contributors, laws or regulations of other governments, or through constitutional provisions or enabling legislation.

6. Capital Assets

Capital outlays are reported as expenditures in the governmental funds and as assets in the government-wide statements to the extent the State's \$20,000 capitalization threshold is met. In accordance with GASB Statement No. 34, all infrastructure assets have been capitalized retroactively.

The Indiana Department of Transportation (INDOT) uses the modified approach for reporting its infrastructure. The Department of Natural Resources (DNR) uses the depreciation approach for reporting its infrastructure.

Under the modified approach, the State has determined that the condition level for INDOT infrastructure assets to be maintained is:

- an average Pavement Quality Index (PQI) of 75 for Interstate and National Highway Safety (NHS) Non-Interstate roads,
- an average PQI of 65 for Non-NHS roads,
- an average sufficiency rating of 87% for interstate bridges,
- an average sufficiency rating of 85% for NHS Non-Interstate bridges, and
- an average sufficiency rating of 83% for Non-NHS bridges.

The Division of Program Development of INDOT is responsible for determining the appropriate condition level of the infrastructure assets.

No amounts are capitalized in connection with improvements that lengthen the lives of such assets, unless the improvements also increase their service potential.

The State maintains an inventory of these infrastructure assets and performs periodic condition assessments to establish that the predetermined condition level is being maintained. Condition assessments are determined on an annual basis for interstates and on a biennial basis for other roads. Sufficiency ratings are determined at least on a biennial basis for all bridges and more frequently for certain bridges depending on their design.

The State makes annual estimates of the amounts that must be expended to preserve and maintain these infrastructure assets at the predetermined condition levels.

Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed.

Donated fixed assets are recorded at their estimated fair value at the date of donation.

Capital assets are depreciated in the proprietary and similar trust funds using the straight-line method on both the fund basis and the government-wide basis. Both the government-wide statements and proprietary and similar trust funds use the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	20-40
Improvements other than buildings	10-20
Infrastructure (not using modified approach)	20
Furniture, machinery and equipment	3-14
Motor pool vehicles	10 ¢ / mile

The State of Indiana maintains several collections of works of art, historical treasures, and similar assets that are not capitalized. While the collections are maintained by different agencies, each collection is:

- Held for public exhibition, education, or research in furtherance of public service, rather than financial gain.
- Protected, kept unencumbered, cared for, and preserved.
- Subject to an organizational policy that either prohibits sale or requires the proceeds from sales of collection items to be used to acquire other items for collections.

The State's major collections are:

- The State Museum Collection, which is a part of the Indiana Department of Natural Resources, consists of historical buildings and furnishings; personal artifacts; tools and equipment; communication, transportation, recreational and societal artifacts; and art objects.
- The Commission on Public Records, State Archives Collection consists of historical and legal documents, that are generated on: paper or paper substitutes; photographic or chemically based media; magnetic or machine readable media; or any other materials, regardless of form or characteristics.
- The State Library has two collections, the Manuscript Collection and the Indiana History Collection. These collections include historical documents and works of art, most of it of Indiana origin.

Other collections include the Historical Bureau's Indiana Governors' Portrait Collection, the Department of Administration's Statehouse Collection, and the Indiana Arts Commission's Collection. These collections consist primarily of art objects.

7. *Compensated Absences*

Full-time employees of the State of Indiana are permitted to accumulate earned but unused vacation and sick pay benefits. Vacation leave accumulates at the rate of one day per month and sick leave at the rate of one day every two months plus an extra day every four months. Bonus vacation days are awarded upon completion of five, ten and twenty years of employment.

Personal leave days are earned at the rate of one day every four months; any personal leave accumulated in excess of three days automatically becomes part of the sick leave balance. Upon separation of service, in good standing, employees will be paid for a maximum of thirty (30) unused vacation leave days. In addition, qualifying retiring employees are paid an additional payment up to a maximum of \$5,000, which is made up of unused vacation leave over 30 days, unused personal leave, and unused sick leave.

Employees of the legislative and judicial branches may convert a portion of accrued but unused vacation and sick leave into the deferred compensation plan. An employee must have at least 300 hours of vacation or sick leave accrued in order to participate in this plan. There is a sliding scale which determines how many hours are converted from those hours the employee has accrued. The hours converted are deposited into the deferred compensation program's 401(a) plan at 60% of the employee's hourly rate.

Vacation and personal leave and salary-related payments that are expected to be liquidated with expendable available financial resources are reported as an expenditure and a fund liability of the governmental fund that will pay it. Amounts not expected to be liquidated with expendable available financial resources are reported as long term liabilities in government-wide and proprietary and fiduciary fund financial statements.

8. *Long-Term Obligations*

Long-term debt and other obligations are reported in the government-wide statements and the proprietary funds statements as liabilities in the applicable governmental activities, business-type activities, or proprietary fund.

In the governmental fund financial statements, bond issuance costs and bond discounts are treated as period costs in the year of issue. Proceeds of long term debt, issuance premiums or discounts and certain payments to escrow agents for bond refundings are reported as other financing sources and uses.

9. Fund Equity

In the fund financial statements, reservations of fund equity represent those portions of fund balances that are legally restricted by outside parties for a specific purpose or are not appropriable. In the accompanying balance sheet, reserves for encumbrances and tuition support are examples of the former. Reserves for intergovernmental loans and advances receivables are examples of the latter. The following is a brief description of each reserve and the purpose for which it was established:

Reserve for Tuition Support – established to recognize that the legislature has set aside money, as determined by the State Budget Agency, for paying the monthly distributions to local school units at the beginning of the succeeding fiscal year.

Reserve for Encumbrances – established to recognize money set aside out of one year's budget for goods and/or services ordered during that year that will not be paid for until they are received in a subsequent year.

Reserve for Restricted Purposes – established to recognize legal limitations that specify the purpose or purposes for which resources derived from government-mandated and voluntary nonexchange transactions are to be used.

Reserve for Prepaid Items – established to recognize payments made in advance of receipt of goods and services in an exchange transaction.

Reserve for Interfund Loans – established to recognize short-term and long-term loans issued to other funds within this government and therefore not currently available for expenditure.

Reserve for Intergovernmental Loans – established to recognize that the legislature has set aside money to lend to local units of government for specific purposes. These amounts are loans to individual school corporations, cities, towns, counties and other governmental units. Additionally, the general fund lends money to nonprofit entities. All loans require review and approval of the Board of Finance prior to issuance.

Reserve for Debt Service, Special Purposes – established to recognize that certain amounts have been set aside for debt service and for purposes specific to a particular component. Designations of fund balance represent tentative management plans that are subject to change.

II. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

As described in Note I, Summary of Significant Accounting Policies, differences exist between the government-wide and the governmental fund financial statements. These differences are summarized in the reconciliations that follow the governmental fund financial statements.

A. Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Assets

In the government-wide financial statements, capital assets are considered economic resources and are capitalized at cost or estimated historical cost at time of acquisition. Where applicable these costs are offset by accumulated depreciation.

The government-wide statements use the flow of economic resources and accrue receivables that are not available soon enough in the subsequent period to pay for the current period's expenditures. Also under the flow of economic resources, expenses reported in the statement of activities do not require the use of current financial resources. Both these receivables and payables are accrued in the government-wide statements, but not in the fund financial statements.

Internal service funds are used by management to charge the costs of certain activities to individual funds. In the government-wide financial statements, the assets and liabilities of internal service funds are included in governmental activities in the statement of net assets. In the proprietary fund financial statements internal service fund balances are segregated and reported as their own fund type.

B. Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities

In the government-wide financial statements, the cost for capital outlays, except for governmental infrastructure, is allocated over the assets' useful lives and is reported as depreciation expense. In the fund financial statements, capital outlays are reported as expenditures in the functional line items.

The government-wide statements use the flow of economic resources and therefore do not report revenues and expenses dependent on the availability of financial resources, as is reported in the fund financial statements. Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the fund financial statements. Expenses reported in the statement of activities that do not require the use of current financial resources are not reported as expenditures in the fund financial statements. Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net assets. Repayment of bond principal is an expenditure in the governmental fund financial statements, but the repayment reduces long-term liabilities in the statement of net assets.

Internal service funds are used by management to charge the costs of certain activities to individual funds. In the government-wide financial statements, the expenses of internal service funds are included in governmental activities in the statement of activities. In the proprietary fund financial statements internal service fund balances are segregated and reported as their own fund type.

III. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

The Governor submits a budget biennially to be adopted by the General Assembly for the ensuing two-year period. The budget covers the general fund and most special revenue funds, but excludes the Armory Board and the Recreation funds at State institutions. The General Assembly enacts the budget through passage of specific appropriations, the sum of which may not exceed estimated revenues. Appropriations for programs funded from special revenue funds may allow expenditures in excess of original appropriations to the extent that revenues collected exceed estimated revenues.

The original budget is composed of the budget bill and continuing appropriations. The budget bill is enacted as the Appropriations Act that the Governor may veto, subject to legislative override. Continuing appropriations report budgeted expenditures as equal to the amount of revenues received during the year plus any balances carried forward from the previous year as determined by statute. Except as specifically provided by statute, appropriations or any part thereof remaining unexpended and unencumbered at the close of any fiscal year will lapse and be returned to the fund from which it was appropriated.

The final budget is composed of budgeted amounts as adopted and as amended by supplemental appropriations or appropriation transfers that were necessary during the current year. The State Board of Finance, which consists of the Governor, Auditor of State and Treasurer of State, is empowered to transfer appropriations from one fund of the State to

another, with the exception of trust funds. The State Budget Agency may transfer, assign, and reassign almost any appropriation, except those restricted by law; but only when the uses and purposes of the funds concur. Excess general fund revenue is used to cover non-budgeted recurring expenditures and overdrafts of budgeted amounts at the end of the current year. Capital appropriations are initially posted to general government. As projects are approved by the State Budget Committee the appropriations are transferred to the function of government from which they are disbursed. In addition, expenditures under many federal grants are required to be spent before they are reimbursed by the federal government. These actions are considered supplemental appropriations; therefore, expenditures do not exceed appropriations for individual funds.

The legal level of budgetary control (the level on which expenditures may not legally exceed appropriations) is maintained at the fund level by the State Budget Agency. When budgets are submitted for each fund center, certain recurring expenditures are not budgeted (medical service payments, unemployment benefits, tort claims) according to instructions from the State Budget Agency to the various agencies. The Budget Agency monitors all fund centers regularly in addition to monitoring excess general fund revenue that will be available at the end of the fiscal year to cover the non-budgeted, recurring expenditures.

B. Deficit Fund Equity

At June 30, 2006, various funds had a deficit fund balance caused by overdrafts from pooled cash and investments and the posting of accruals to the

balance sheet. Temporary cash overdrafts are reported as interfund loans from the general fund.

<u>Fund</u>	<u>Overdraft from pooled cash</u>	<u>Accrual deficits</u>
Governmental Funds		
Motor Vehicle Highway Fund	\$ (3,812)	\$ (23,149)
Property Tax Relief Fund	-	(1,224,142)
County Welfare Administration	-	(5,132)
Primary Road and Street	(69)	(2,751)
Federal Food Stamp Program	(8,662)	(364)
Major Construction Army National Guard	-	(50)

C. Unreserved Fund Balance

The State of Indiana designates its unreserved fund balance as designated for appropriations, designated for allotments, and undesignated. In order for money to be spent out of a fund it must be appropriated by

the legislature and then allotted by the State Budget Agency. The following are the designations of unreserved fund balance at June 30, 2006:

<u>Unreserved Fund Balance</u>				
	<u>Designations of Unreserved Fund Balance</u>			<u>Total Unreserved Fund Balance</u>
	<u>Designated for Appropriations</u>	<u>Designated for Allotments</u>	<u>Undesignated</u>	
Governmental Funds				
General Fund	\$ 261,328	\$ 434,654	\$ 740,832	\$ 1,436,814
Motor Vehicle Highway Fund	-	-	(36,392)	(36,392)
Medicaid Assistance	15,625	18,962	-	34,587
Major Moves Construction Fund	716,624	-	2,050,217	2,766,841
State Highway Department	-	-	(603,359)	(603,359)
Property Tax Replacement Fund	-	-	(1,224,142)	(1,224,142)
Tobacco Settlement Fund	-	-	163,966	163,966
Non-Major Special Revenue Funds	298,088	434,816	184,749	917,653
Non-Major Capital Projects Funds	9,672	5,809	75,668	91,149
Non-Major Permanent Funds	-	88,260	501,973	590,233
Total Governmental Funds	<u>\$ 1,301,337</u>	<u>\$ 982,501</u>	<u>\$ 1,853,512</u>	<u>\$ 4,137,350</u>

IV. DETAILED NOTES ON ALL FUNDS

A. Deposits, Investments and Securities Lending

1. Primary Government – Other than Master Tobacco Settlement Fund and Pension and Other Employee Benefits Funds

Investment Policy

Indiana Code, Title 5, Article 13, Chapters 9, 10, and 10.5, establishes the investment powers and guidelines regarding the State of Indiana investments. However, the Indiana Tobacco Master Settlement Agreement Fund, a special revenue fund, has separate investment authority as established under Indiana Code 4-12-1-14.3 to be invested in the same manner as the public employees' retirement fund under Indiana Code 5-10.3-5. For more information,

please see the PERF policy in IV(A)3.

Indiana Code 5-13-9 authorizes the Treasurer to invest in deposit accounts issued or offered by a designated depository; securities backed by the full faith and credit of the United States Treasury; and repurchase agreements that are fully collateralized, as determined by the current market value computed on the day the agreement is effective, by interest-bearing obligations that are issued, fully insured or guaranteed by the United States or any U.S. government agency.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment.

The following is a summary of the Interest Rate Risk Disclosure as of June 30, 2006:

Investment Type	Fair Value	Investment Maturities (in Years)		
		Less Than 1	1-5	6-10
Primary Government (Amounts are in thousands)				
Treasurer of State				
U.S. Treasuries	\$ 96,865	\$ 53,521	\$ 28,954	\$ 14,390
U.S. Agencies	3,103,137	3,038,497	64,640	-
Certificate of Deposits	323,239	323,239	-	-
Money Market Mutual Funds	224,400	224,400	-	-
Total	\$ 3,747,641	\$ 3,639,657	\$ 93,594	\$ 14,390

Custodial Credit Risk

Deposits – The custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party.

At June 30, 2006, the balance of the State of Indiana's deposits was covered in full by federal depository insurance or by the Public Deposit Insurance Fund, which covers all public funds held in approved depositories.

Investment Custodial Credit Risk – The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a

government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. Investments are exposed to custodial credit risk if the securities are uninsured and unregistered and are either held by the counterparty's trust department or agent, but not in the name of the State of Indiana. None of the State's investments are exposed to custodial credit risk because they are held in the name of the State of Indiana. Additionally, the Treasurer of State requires all custodians to indemnify the State against all out-of-pocket expenses or losses incurred as a result of (i) the custodian's operational failure, (ii) custodians failure to carry out the credit analysis, (iii) custodian's failure to maintain proper collateral for each loan, or (iv) failure of an approved counterparty to comply with its obligations under the applicable securities lending agreement.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Indiana Code 5-13-9-2 authorizes the State Treasurer to invest or reinvest in securities fully guaranteed and issued by (1) the United States Treasury (2) a federal agency (3) a federal instrumentality and (4) a federal government sponsored enterprise. The State Treasurer also may invest or reinvest in money market mutual funds that are in the form of securities of or interests in an open-end, no-load, management-type investment company or investment trust registered under the provisions of

the federal Investment Company Act of 1940. Such investment company or investment trust must be limited to direct obligations of the United States, a federal agency, a federal instrumentality, a federal government sponsored enterprise, or repurchase agreements fully collateralized by obligations described in number (1) through (4) above. The statute also states the securities of or interests in an investment company or investment trust must be rated as one of the following (1) AAA, or its equivalent, by Standard & Poor's Corporation or its successor (2) Aaa, or its equivalent, by Moody's Investors Service, Inc. or its successor.

The following is a summary of the Credit Risk Disclosure as of June 30, 2006:

Primary Government			
(Amounts are in thousands)			
	<u>S & P</u>	<u>Moody's</u>	<u>Fair Value</u>
Treasurer of State			
U.S. Agencies	AAA	Aaa	\$ 3,103,137
Certificate of Deposits	Unrated	Unrated	323,239
Money Market Mutual Funds	AAA	Aaa	224,400
Total			<u><u>\$ 3,650,776</u></u>

Concentration of Credit Risk

For an investment, concentration of credit risk is the risk of loss attributed to the magnitude of a State's investment in a single issuer. Indiana Code 5-13-10-3 states that the State Treasurer may not deposit aggregate funds in deposit accounts in any one designated depository in an amount aggregating at any one time more than fifty percent (50%) of the combined capital, surplus, and undivided profits of that depository as determined by its last published statement of condition filed with the State Treasurer.

Investments in any one issuer that represent 5% or more of the total investments are:

Fannie Mae:	46.4%	\$1,716,049,254
Freddie Mac:	22.3%	\$ 824,238,560
Federal Home Loan Bank:	15.2%	\$ 562,849,210

Securities Lending Credit Risk

The Treasurer of State is authorized by statute (IC 5-13-10.5) to accept as collateral safekeeping receipts for securities from: (1) a duly designated depository, having physical custody of securities, with a combined

capital and surplus of at least \$10 million, according to the last statement of condition filed by the financial institution with its governmental supervisory body. The Treasurer may not deposit aggregate funds in deposit accounts in any one designated depository in an amount or (2) a financial institution located either in or out of Indiana aggregating at any one time more than 50% of the combined capital, surplus and undivided profits of that depository as determined by the last published statement.

Indiana Code 5-13-10.5-13 states that securities may be lent only if the agreement under which the securities are lent is collateralized by (1) cash or (2) interest bearing obligations that are issued by, fully insured by, or guaranteed by the United States, an agency of the United States government, a federal instrumentality, or a federal government sponsored enterprise; in excess of the total market value of the loaned securities. State statutes and policies permit the State to lend securities to broker-dealers and other entities (borrowers) for collateral with a simultaneous agreement to return the collateral for the same securities in the future.

The State's custodial banks manage the securities

lending programs and receive securities or cash as collateral. The types of securities lent during the year may include U.S. Treasury and agency obligations, corporate bonds/notes, and foreign bonds. Collateral securities and cash are initially pledged at 102% of the market value of the securities lent. Generally, there are no restrictions on the amount of assets that can be lent at one time, except for the Public Employees' Retirement Fund and the State Teachers' Retirement Fund (discretely presented component units), which allow no more than 40% to be lent at one time.

The collateral securities cannot be pledged or sold by the State unless the borrower defaults, but cash collateral may be invested. At year-end, the State had

no credit risk exposure to borrowers because the amount the State owes the borrowers exceed the amounts the borrowers owe the State. Cash collateral is generally invested in securities of a longer term with the mismatch of maturities generally 0-15 days. The contracts with the State's custodians requires them to indemnify the funds if the borrowers fail to return the securities (and if the collateral is inadequate to replace the securities lent) or fail to pay the funds for income distributions by the securities' issuers while the securities are on loan.

At year end, the State had no credit risk exposure to any borrowers because the amount the State owes the borrowers exceeds the amounts the borrowers owe the State.

Master Tobacco Settlement Fund

Investment Policy

Indiana Code, Title 5, Article 13, Chapters 9, 10, and 10.5, establishes the investment powers and guidelines regarding the State of Indiana investments. However, the Indiana Tobacco Master Settlement Agreement Fund has separate investment authority as established under Indiana Code 4-12-1-14.3 to be

invested in the same manner as the public employees' retirement fund under Indiana Code 5-10.3-5.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment.

The following is a summary of the Interest Rate Risk Disclosure as of June 30, 2006:

Master Tobacco Settlement Fund					
(Amounts are in thousands)					
Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More than 10
U.S. Treasuries	\$ 7,765	\$ 2,557	\$ 2,706	\$ 986	\$ 1,516
Mortgage Backed					
Government Pass-Through	8,265	-	1,604	164	6,497
Corporate Pass-Through	4,218	-	1,083	-	3,135
Collateralized Mortgage Obligations					
Govt CMO's	6,992	-	579	430	5,983
Corp CMO's	19,762	-	-	-	19,762
Corporate Bonds	8,554	833	3,232	934	3,555
Corporate Asset Backed	4,093	-	477	-	3,616
Private Placements	3,725	-	980	-	2,745
Municipal Bonds	4,206	171	586	1,009	2,440
Yankee Bonds	444	-	444	-	-
Non-U.S. Fixed Income	4,424	-	891	1,272	2,261
Money Market Mutual Funds	6,564	6,564	-	-	-
Total	\$ 79,012	\$ 10,125	\$ 12,582	\$ 4,795	\$ 51,510

Custodial Credit Risk

Deposits – The custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party.

At June 30, 2006, the balance of the State of Indiana's deposits was covered in full by federal depository insurance or by the Public Deposit Insurance Fund, which covers all public funds held in approved depositories.

Investment Custodial Credit Risk – The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. Investments are exposed to custodial credit risk if the securities are uninsured and unregistered and are either held by the counterparty's trust department or agent, but not in the name of the State of Indiana. None of the State's investments are exposed to custodial credit risk because they are held in the name of the State of Indiana. Additionally, the Treasurer of State requires all custodians to indemnify the State against all out-of-pocket expenses or losses incurred as a result of (i) the custodian's operational failure, (ii) custodian's failure to carry out the credit analysis, (iii) custodian's failure to maintain proper collateral for each loan, or (iv) failure of an approved counterparty to comply with its obligations under the applicable securities lending agreement.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer.

Investments in any one issuer that represent 5% or more of the total investments are:

Fannie Mae:	11.6%	\$9,135,186
Freddie Mac:	6.9%	\$5,482,513

Securities Lending Credit Risk

The Treasurer of State is authorized by Indiana Code 5-13-10.5-13 to lend securities. Securities may be lent only if the agreement under which the securities are lent is collateralized by (1) cash or (2) interest bearing obligations that are issued by, fully insured by, or guaranteed by the United States, an agency of the United States, an agency of the United States government, a federal instrumentality, or a federal government sponsored enterprise in excess of the total market value of the loaned securities.

At year end, the State had no credit risk exposure to any borrowers because the amount the State owes the borrowers exceeds the amounts the borrowers owe the State.

The following is a summary of the Credit Risk Disclosure as of June 30, 2006:

Master Tobacco Settlement Fund			
(Amounts are in thousands)			
	<u>S & P</u>	<u>Moody's</u>	<u>Fair Value</u>
Mortgage Backed			
Corporate Pass-Through	AAA	Aaa	\$ 3,115
Corporate Pass-Through	Unrated	Aa2	426
Corporate Pass-Through	Unrated	Aaa	676
Government Pass-Through	AAA	Aaa	8,265
Collateralized Mortgage Obligations			
Corp CMO's	AAA	Aaa	9,612
Corp CMO's	AAA	Unrated	6,246
Corp CMO's	AAA	Unrated	292
Corp CMO's	Unrated	Aaa	3,612
Gov't CMO's	AAA	Aaa	6,991
Corporate Bonds			
	A	A1	787
	A	A2	815
	A	A3	454
	A	Aa3	241
	A	Baa1	213
	A	Baa2	304
	AA	A2	223
	AAA	Aaa	364
	BB	Baa2	139
	BB	Baa3	685
	BBB	A3	303
	BBB	Baa1	499
	BBB	Baa2	2,074
	BBB	Baa3	1,097
	Unrated	Baa2	356
Corporate Asset Backed			
	A	Unrated	180
	AAA	Aaa	3,528
	BBB	Unrated	311
	Unrated	Unrated	75
Private Placements			
	A	A3	342
	A	Baa1	340
	AA	Aa2	617
	BB	Ba1	229
	BBB	Baa1	573
	BBB	Baa2	576
	BBB	Baa3	1,047
Municipal Bonds			
	AA	Aaa	96
	AAA	Aaa	1,211
	AAA	Unrated	47
	Unrated	Aaa	2,718
	Unrated	Unrated	135
Yankee Bonds			
	BBB	Baa3	444
Non-U.S. Fixed Income			
Foreign Governmental Corp Debt	A	A1	903
Foreign Governmental Corp Debt	A	A3	837
Foreign Governmental Corp Debt	A	Aaa	112
Foreign Governmental Corp Debt	AAA	Aaa	393
Foreign Governmental Corp Debt	BBB	A2	42
Foreign Governmental Corp Debt	BBB	Baa1	296
Foreign Governmental Corp Debt	BBB	Baa2	1,461
Foreign Governmental Corp Debt	Unrated	A2	239
Foreign Governmental Corp Debt	Unrated	Baa3	142
Money Market Mutual Funds			
Money Market Mutual Funds	Unrated	Unrated	6,531
Money Market Mutual Funds	BB	Baa3	33
Total			\$ 71,247

2. Pension and Other Employee Benefits Trust Funds – Primary Government

State Police Pension Fund

Investment Policy – The Indiana State Police Pension Trust was established in 1937 to provide pension, death, survivor, and other benefits to present and former employees of the department and their beneficiaries who meet the statutory requirement for such benefits.

Indiana Code 10-12-2-2(c), established the prudent investor standard as the primary statutory provision governing the investment of the Trust's assets. IC 10-12-2-2(c) reads as follows:

The trust fund may not be commingled with any other funds and shall be invested only in accordance with Indiana laws for the investment of trust funds, together with such other investments as are specifically

designated in the pension trust. Subject to the terms of the pension trust, the Trustee, with the approval of the Department and the Pension Advisory Board, may establish investment guidelines and limits on all types of investments (including, but not limited to, stocks and bonds) and take other action necessary to fulfill its duty as a fiduciary for the trust fund. However, the Trustee shall invest the trust fund assets with the same care, skill, prudence, and diligence, that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character with like aims. The Trustee shall also diversify such investments in accordance with prudent investment standards.

Credit Risk – Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations.

The following table provides information on the credit quality ratings for investments in debt securities as well as investments in external investment pools, money market funds, bond mutual funds, and other pooled investments of fixed-income securities (in thousands):

State Police Pension Trust			
(Amounts are in thousands)			
	S & P	Moody's	Fair Value
U.S. Government Agency	AAA	Aaa	\$ 5,466
Mortgage Backed			
Government Pass-Through	AAA	Aaa	48,757
Corporate Pass-Through	AAA	Aaa	5,119
Corporate Pass-Through	AAA	Unrated	191
Corporate Pass-Through	Unrated	Aaa	294
Collateralized Mortgage Obligations			
Govt CMO's	AAA	Aaa	17,935
Corp CMO's	AAA	Aa1	123
Corp CMO's	AAA	Aaa	5,932
Corp CMO's	AAA	Unrated	4,067
Corp CMO's	Unrated	Aaa	845
Corporate Bonds			
	A	A1	2,558
	A	A2	3,056
	A	A3	1,643
	A	Aa2	988
	A	Aa3	1,089
	A	Baa1	858
	A	Baa2	298
	AA	A1	100
	AA	Aa3	387
	AAA	Aaa	1,890
	B	B1	106
	B	B2	201
	B	Ba2	1,249
	B	Ba3	408
	B	Caa1	464
	BB	Ba1	618
	BB	Ba2	220
	BBB	A2	202
	BBB	A3	538
	BBB	Ba1	160
	BBB	Baa1	3,188
	BBB	Baa2	1,800
	BBB	Baa3	2,141
	Unrated	A3	1,628
	Unrated	Unrated	242
Corporate Asset Backed			
	A	Unrated	433
	A1	Unrated	101
	AAA	A2	1,679
	AAA	Aaa	9,663
	AAA	Ba2	542
	AAA	Baa1	997
	AAA	Unrated	738
	BBB	Baa1	366
	Unrated	A2	1,033
	Unrated	A3	704
	Unrated	Aaa	991
	Unrated	Baa2	599
Private Placements			
	A	A3	117
	A	A1	83
	AA	A1	184
	AA	Aa3	347
	AA	Aaa	273
	B	B2	137
	B	Ba1	501
	B	Ba3	141
	BB	Ba1	444
	BBB	Baa2	165
	BBB	Unrated	1,011
	BBB	Baa3	582
	BBB	A3	20
	CCC	B3	128
	Unrated	B3	1,367
Yankee Bonds	B	B1	127
Supremational	AAA	Aaa	208
Non-U.S. Fixed Income			
Foreign Governmental Bonds	AAA	Aaa	782
Foreign Governmental Bonds	A	Aa3	443
Foreign Governmental Corp Debt	A	A1	185
Foreign Governmental Corp Debt	A	A3	345
Foreign Governmental Corp Debt	A	Baa1	28
Foreign Governmental Corp Debt	BBB	A3	130
Foreign Governmental Corp Debt	BBB	Baa2	160
Money Market Mutual Funds	AAA	Aaa	14,089
Total			\$ 154,604

Custodial Credit Risk – The custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party.

At June 30, 2006, the balance of the State Police Pension Trust deposits was covered in full by federal depository insurance or by the Public Deposit Insurance Fund, which covers all public funds held in approved depositories.

Investment Custodial Credit Risk

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. Investments are exposed to custodial credit risk if the securities are uninsured and unregistered and are either held by the counterparty's trust department or agent, but not in the name of the customer. None of the Indiana State Police Pension Trust's investments are exposed to custodial credit risk because they are held in the name of the Indiana State Police Pension Trust. Additionally, the Treasurer of State requires all custodians to indemnify the State against all out-of-pocket expenses or losses incurred as a result of (i) the custodian's operational failure, (ii) custodians failure to carry out the credit analysis, (iii) custodian's failure to maintain proper collateral for each loan, or (iv) failure of an approved counterparty to comply with its obligations under the applicable securities lending agreement.

Concentration of Credit Risk – Concentration of credit risk is the risk of loss attributed to the magnitude of a

government's investment in a single issuer. The Indiana State Police Trust has eight different investment managers. The purchase of securities in any one nongovernmental corporation shall be limited to an initial cost of 5% of the market value of an investment manager's portfolio. Additionally, the following limits are set to further limit credit exposure:

Large/Mid/Small Capitalization Equity Manager: equity holdings in any one company should not exceed 7.5%.

Non-US Equity Investment Manager: equity holdings in any one international company shall not exceed 7.5% of the total value of all investments in international equity securities.

Domestic Core Fixed/ Domestic Core Plus Manager: securities of any one issuer is limited to not more than 5% of the investment manager's portion of the portfolio. Securities backed by the full faith and credit of the United States Government or any of its instrumentalities shall not be subject to exposure limitations. Investments in high-yield and non-US debt securities should be limited to 20% high-yield and 20% non-U.S. debt with a combined exposure to those sectors not to exceed 30%.

Investments in any one issuer that represent 5% or more of the total investments are:

US Treasuries: 7.50 % \$25,671,367
 Freddie Mac: 7.06 % \$24,181,634

Interest Rate Risk – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of the investments.

The following table provides interest rate risk disclosure for the Indiana State Police Pension Fund (in thousands):

State Police Pension Trust					
(Amounts are in thousands)					
Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More than 10
U.S. Treasuries	\$ 22,993	\$ -	\$ 8,789	\$ 6,209	\$ 7,995
U.S. Agencies	5,466	5,466	-	-	-
Mortgage Backed					
Government Pass-Through	48,757	10	11,515	6,622	30,610
Corporate Pass-Through	5,604	-	-	-	5,604
Collateralized Mortgage Obligations					
Govt CMO's	17,935	-	336	1,277	16,322
Corp CMO's	10,968	-	-	534	10,434
Corporate Bonds	26,032	439	5,871	5,177	14,545
Corporate Asset Backed	17,844	101	3,998	431	13,314
Private Placements	5,500	-	2,892	1,062	1,546
Yankee Bonds	126	-	-	49	77
Supernational	208	-	-	-	208
Non-U.S. Fixed Income					
Foreign Governmental Bonds	1,225	-	-	781	444
Foreign Governmental Corp Debt	849	-	319	345	185
Money Market Mutual Funds	14,089	14,089	-	-	-
Total	\$ 177,596	\$ 20,105	\$ 33,720	\$ 22,487	\$ 101,284

3. Pension and Other Employee Benefits Trust Funds – Discrete Component Units

Public Employees' Retirement System

Investment Policy – The Indiana General Assembly enacted the prudent investor standard to apply to the PERF's Board of Trustees and govern all PERF's investments. Thus, the primary governing statutory provision is that the Board must "invest its assets with the care, skill, prudence and diligence that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims." The Board is also required to diversify such investments in accordance with prudent investment standards.

Within these governing statutes, the Board has broad authority to invest the assets of the plans. The Board utilizes external investment managers each with specific mandates to implement the investment program. Depending on the mandate and the contractual agreement with the investment manager, investments may be managed in separate accounts, commingled account, mutual funds or other structures acceptable to the Board.

Currently, the Board has established the following asset allocation strategy for the investments held in the Consolidated Retirement Investment Fund (CRIF):

Asset Classes	Target Norm	Allowable Ranges
Equities – Domestic	45%	42% - 51%
Equities – International	11%	8% - 17%
Equities – Global	9%	6% - 15%
Fixed Income – Core	20%	17% - 26%
Fixed Income – TIPS	10%	7% - 16%
Alternatives	5%	2% - 11%

Investment in the Annuity Savings Accounts and Legislature's Defined Contribution plans are directed by the members in each respective plan and as such the asset allocation will differ from that of the CRIF. The Pension Relief Fund is invested to a target of seventy percent Fixed Income – Core and thirty percent Equities – Domestic. The Special Death Benefit Funds are one hundred percent fixed income.

The following identifies investment types that are currently prohibited by the investment policy:

- Short sales of any kind
- Repurchase agreements that may create any kind of leverage in the portfolio. (Repurchase agreements as cash equivalents are permitted.)
- Purchases of letter or restricted stock

- Buying or selling on the margin
- Purchases of futures and options, except where specifically noted in Specific Guidelines
- Purchases of derivative securities which have any of the following characteristics: leverage, indexed principal payment, or links to indexes representing investments, unless specifically approved by the Board or as delegated to the Executive Director
- Purchases of Interest Only or Principal Only collateralized mortgage obligations
- Purchases of Guaranteed Investment Contract (GIC's) or Bank Investment Contracts (BIC's)
- Any transactions giving rise to unrelated business taxable income (excluding current holdings)
- Any transaction that would be a "prohibited transaction" under the Internal Revenue Code Section 503
- Purchases of precious metals
- Purchases of commodities
- Purchases of inverse floaters

Deposit Risk – Deposits are exposed to custodial credit risk if they are not covered by depository insurance and the deposits are uncollateralized or collateralized with securities held by the pledging financial institution. Deposits held in the two demand deposit accounts are carried at cost and are insured up to \$100,000 each. Deposits in the demand accounts held in excess of \$100,000 are not collateralized. Deposits with the Treasurer of State are entirely insured. Cash Deposits held with the custodian are carried at cost and are not insured or collateralized. Time deposits held with the custodian are collateralized with securities on loan that are held by the pledging financial institution.

Cash Deposits (in thousands)	Total	Chase Benefits	National City Administration
Demand deposit account – carrying value	\$ 796	\$ 467	\$329
Demand deposit account – bank balance	41,102	40,593	509
Held with Treasurer of State	9,139		
Held with Custodian:			
Cash	28,801		
Time Deposits – Cash collateral	20,000		

Credit Risk – PERF’s debt securities portfolio investment policy sets credit quality rating guidelines and benchmark indices for each of its sub asset classes and as outlined in each portfolio manager contract. The quality rating of investments in debt securities as described by the nationally recognized statistical rating organization (NRSRO) Standard and Poor’s at June 30, 2006, are as follows (\$ in millions):

Quality Rating	Fair Value	Percentage of Portfolio
AAA	\$2,963	68.3%
AA	74	1.7%
A	224	5.2%
A-1	97	2.2%
BBB	169	3.9%
BB	39	1.0%
B	28	0.6%
CCC	1	0.0%
Not rated	743	17.1%
Grand Total	\$4,338	100.00%

Debt securities are equal to \$3,663 million. The credit risk schedule also includes short-term money market funds, bond mutual funds and bond commingled funds. Approximately fifty-seven percent of the total fair value reported is AAA rated US Treasury, US Agency, or US Agency Mortgage Backed Securities (\$2,474 million). The remaining balance of \$1,864 million, or forty-three percent of debt securities, consists of corporate debt, short-term custodial money market funds, commingled or mutual funds, and asset- and mortgage-backed securities of various credit quality ratings. Of the \$743 million (seventeen and one tenths percent of total debt securities) not rated by Standard & Poor’s, \$56.9 million, or seven and seven tenths percent are rated by Moody’s, another NRSRO. Of those, \$51.1 million are rated A2 or better, \$5 million are rated B1 through Ba1, and \$0.8 million are rated Ca through Caa1. Also included in the not-rated category are \$634 million (eighty-five and three tenths percent of non-rated) in non-rated money market funds, mutual funds, or commingled funds. The remaining \$52.1 million are not rated by Moody’s or Standard and Poor’s.

Custodial Credit Risk – Custodial credit risk is the risk that the PERF will not be able to recover the value of its deposits, investments or collateral securities that are in the possession of an outside party if the counterparty fails. Investment securities are exposed to risk if the securities are uninsured, are not registered in the name of PERF and are held by either the counterparty

of the counterparty’s trust department of agent but not in PERF’s name.

There was no custodial credit risk for investments including investments related to securities-lending collateral. Per IC 5-10.3-5-4(a) and IC 5-10.3-5-5, all fund investments are held by banks under custodial agreements, all custodians are domiciled in the United States and approved by the department of financial institutions to act in a fiduciary capacity and manage custodial accounts in Indiana.

Concentration of Credit Risk – Concentration of credit risk is the risk of loss that may arise in the event of default by a single issuer. Under PERF’s Investment Policy Statement, exposure to a single issuer, with the exception of the U.S. Government and it agencies, is generally limited to an initial cost of five percent of the market value of assets managed by each investment manager. For such investment managers, through capital appreciation, the exposure to a single issuer should not exceed seven and one-half percent of market value of the assets managed by the manager.

For managers contracted to manage concentrated portfolios, exposure to the securities issued by a single issuer, with the exception of the U.S. Government and it agencies, is limited to seven and one-half percent of the portfolio of the manager based upon initial cost and no more than fifteen percent of the market value of the portfolio as a result of capital appreciation.

At June 30, 2006, there was no concentration of credit risks for the CRIF or separately managed fund portfolios.

Interest Rate Risk – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of the investments. Duration is a measure of interest rate risk. The greater the duration of a bond or a portfolio of bonds, the greater its price volatility will be in response to a change in interest rates and vice-versa. Duration is an indicator of a bond price’s sensitivity to a one hundred-basis point change in interest rates.

PERF’s fixed income portfolio investment policy sets duration guidelines that are linked directly, or indirectly, to the benchmark indices for each of its sub asset classes and as outlined in each portfolio manager contract. Several sub-asset classes require that duration of the portfolio may not vary more than twenty percent above or below the duration of the applicable benchmark index.

Duration information is provided below (in millions):

Investment Type	Net Asset Fair Value	Percentage Fair Value	Duration
Short Term Investment Fund	\$344	8.0%	0.01
Government and Agency Obligations	1,851	42.8%	4.92
Residential and Commercial Mortgage-Backed Securities	1,093	25.3%	3.57
Corporate Bonds	551	12.7%	4.53
Asset Backed Municipal Securities	195	4.5%	0.61
Debt Securities Mutual Funds	1	0.0%	1.02
	290	6.7%	4.57
Total	\$4,325	100.0%	3.92

All PERF investments are directly, or indirectly, sensitive to changes in the interest rate environment. Significant investment types that are considered highly sensitive have been identified in the derivatives financial instruments section. Debt securities, debt securities mutual funds and commingled funds, and short-term cash and cash-equivalents represent the portions of the portfolio most sensitive to interest rate risk and are included in the duration information. Fair value of debt securities includes all debt securities, including debt securities mutual funds and commingled funds, and short term cash and equivalents, gross of pending transactions, totaling \$4,325 million at June 30, 2006.

Foreign Currency Risk – Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. PERF's foreign currency exposure is primarily focused in international and global equity holdings. Futures currency contracts are reported in the following schedule at gross exposure value. Forward currency contracts values included both receivables and payables.

PERF's portfolio investment policy refers to foreign currency guidelines that are linked directly, or indirectly, to the benchmark indices for each sub asset class or as outlined in each portfolio manager contract. Certain fixed securities portfolio sub asset classes allow for up to twenty percent investment in non-US dollar government and corporate securities. The Equity portfolio sub asset classes have specific guidelines for international equities and global equity investments. Certain sub-asset classes do not allow "emerging" markets investments while some allow up to twenty percent of market value to be held in emerging markets.

PERF has exposure to foreign currency fluctuation as follows (in millions):

Currency	Fair Value	Percentage of Foreign Currency
Euro	\$743	34.2%
Japanese Yen	439	20.2%
Pound Sterling	400	18.4%
Australian Dollar	141	6.5%
Swiss Franc	96	4.4%
Swedish Krone	87	4.0%
Other	266	12.3%
Grand Total	\$2,172	100.0%

Securities Lending – Indiana Code 5-10.2-2-13(d) provides that the PERF Board of Trustees may authorize a custodian bank to enter into a securities lending program agreement under which securities held by the custodian on behalf of PERF may be loaned. The purpose of such a program is to provide additional revenue for PERF.

Statute requires that collateral initially in excess of the total market value of the loaned securities must be pledged by the borrower, and must be maintained at no less than the total market value of the loaned securities. The Board requires that collateral securities and cash be initially pledged at one hundred two percent of the market value of the securities lent. No more than forty percent of the Fund's total assets may be lent at one time. The custodian bank and/or its securities lending subagents provide one hundred percent indemnification to the Board and the Fund against borrower default, overnight market risk, and failure to return loaned securities. Securities received as collateral cannot be pledged or sold by the Board unless the borrower defaults. PERF retains the market value risk with respect to the investment of the cash collateral.

Cash collateral investments were subject to the investment guidelines specified by the Board. The Board policy includes that the maximum weighted average days to maturity may not exceed sixty. The average term to maturity of the cash collateral portfolio was seventeen days at June 30, 2006. The securities lending agents match the maturities of the investments of cash collateral for the securities loans with stated termination dates. Cash collateral received for open-ended loans that can be terminated on demand are invested with varying maturities.

The fair value of securities lent for cash collateral at June 30, 2006, was (in millions):

Investment Type	Loan Value
Government Obligation	\$1,150
Corporate Bonds	52
Equities	1,569
Total Fair Value	\$2,771

The credit quality of the cash collateral investments at June 30, 2006, was (in millions):

Cash Collateral Investments Quality Rating	Fair Value	Percentage of Portfolio
AAA	\$181	6.4%
AA	197	7.0%
A-1 and A-1+	2,332	83.0%
Not rated	100	3.6%
Total	2,810	100.0%

The majority of AAA rated collateral investments were asset backed securities. The majority of AA rated collateral investments were Guaranteed Investment Contracts. The majority of A-1 and A-1+ collateral investments were medium term corporate bonds and negotiable certificates of deposits. The Not Rated collateral investments were all repurchase agreements.

At June 30, 2006, PERF had loaned \$327 million US Treasury and Government Agency Obligations for securities collateral. The securities collateral value was \$334 million which represented one hundred two percent coverage.

At fiscal year end, PERF has no credit risk exposure to borrowers because the amount PERF owes the borrowers exceeds the amount the borrowers owe the Fund.

Derivative Financial Instruments – PERF invested in derivative financial investments as authorized by Board policy. A derivative security is an investment whose payoff depends upon the value of other assets such as commodity prices, bond and stock prices, or market index. PERF's investments in derivatives are not leveraged. In the case of an obligation to purchase (long a financial future or a call option), the full value of the obligation is held in cash or cash equivalents. For obligations to sell (short a financial future or a put option), the reference security is held in the portfolio. Derivative transactions involve, to varying degrees, credit risk and market risk. Credit risk is the possibility that a loss may occur because a party to a transaction fails to perform according to terms. Market risk is the possibility that a change in

interest or currency rates will cause the value of a financial instrument to decrease or become more costly to settle. The market risk associated with derivatives, the prices of which are constantly fluctuating, is regulated by imposing strict limits as to the types, amounts, and degree of risk that investment managers may undertake. These limits are approved by the Board of Trustees and senior management, and the risk positions of the investment managers are reviewed on a periodic basis to monitor compliance with the limits. During the year, PERF's derivative investments included foreign currency forward contracts, collateralized mortgage obligations (CMOs), treasury inflation protected securities (TIPS), and futures.

Foreign currency forward contracts are used to hedge against the currency risk in PERF's foreign stock and debt security portfolios. A foreign currency forward contract is an agreement to buy or sell a specific amount of a foreign currency at a specified delivery or maturity date for an agreed-upon price. Fluctuations in the market value of foreign currency forward contracts are marked to market on a daily basis.

At June 30, 2006, PERF's investments included the following currency forwards balances (in millions):

Forward Currency Contract Receivables	\$250.2
Forward Currency Contract Payables	251.2

PERF's debt securities managers invest in CMOs to improve the yield or adjust the duration of the debt securities portfolio. As of June 30, 2006, the carrying value of the PERF's CMO holdings totaled \$213.1 million.

TIPS are used by PERF's debt securities managers to provide a real return against inflation (as measured by the Consumer Price Index). In addition, PERF employs TIPS at the total fund level in order to utilize their diversification benefits. As of June 30, 2006, the carrying value of the System's TIPS holdings totaled \$1,086.2 million.

PERF's investment managers use financial futures to replicate an underlying security or index they wish to hold (sell) in the portfolio. In certain instances, it may be beneficial to own a futures contract rather than the underlying security (arbitrage). Additionally, PERF's investment managers use futures contracts to adjust the portfolios risk exposure. A financial futures contract is an agreement to buy or sell a specific amount at a specified delivery or maturity date for an agreed-upon price. Financial future positions are recorded with a corresponding offset, which results in a carrying value equal to zero. As the market value of

the futures contract varies from the original contract price, a gain or loss is recognized and paid to or received from the clearinghouse. The cash or securities to fulfill these obligations are held in the investment portfolio. As of June 30, 2006, the only derivative positions held by PERF are equity index futures.

The PERF Board of Trustees had approved commitments and PERF had entered into agreements to fund limited liability partnerships of \$302.2 million as of June 30, 2006. The fund has paid out \$70.5 million of the commitments as of June 30, 2006. The funding period for the entire amount is July 2002 to December 2015. Additionally, as of June 30, 2006, a commitment of \$125 million was approved by the Board of Trustees and an agreement was entered into on July 14, 2006.

State Teachers' Retirement Fund

Investment Policy - The Fund was established to provide retirement, disability, death, and termination benefits to present and former members of the Fund and their beneficiaries who meet the statutory requirements for such benefits. The Fund must be operated for the exclusive benefit of members and their beneficiaries, pursuant to Indiana law and the Internal Revenue Code. The Fund is required by Indiana law to meet all rules applicable to a qualified plan under Section 401 of the Internal Revenue Code, in order to provide the ensuing tax advantages to its members. In addition, the Fund is a trust, exempt from taxation under Section 501 of the Internal Revenue Code. The Fund is also governed by Indiana statutes and administrative rules. See IC 5-10.2 and IC 21-6.1

Whereas, the general assembly also believes that a prudent diversification of investments by public retirement funds is an essential element of a stringent investment standard for such funds and is critical for the future; and Whereas, the general assembly finds that numerous actuarial studies of retirement funds in Indiana and other states have demonstrated that, due to the long term nature of the investment made by public retirement funds, diversification of such investments in a responsible manner reduces risk, increases income, and improves security for such funds, while a lack of diversification results in reduced income and increased risk to the retirement funds, while creating a substantial additional burden for the taxpayers who ultimately bear the burden of providing the assets for such funds in the absence of sufficient investment income; and Whereas, the general assembly desires to pass a diversification rule patterned after the stringent federal law applicable to private plans, which will provide that the trustees of

each fund must diversify the investments of their fund so as to minimize the risk of large losses. Thus, the primary governing statutory provision is that the Board must invest its assets with the care, skill, prudence, and diligence that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character with like aims. The Board is also required to diversify such investments in accordance with prudent investment standards (IC 21-6.1-3-9).

It is the responsibility of the Board of Trustees to determine the allocation of assets among distinct capital markets in accordance with allowable legal limits.

At its April 27, 2004 meeting, the Board changed the strategic asset allocation to:

Domestic Equities	42%
International Equities	18%
Private Equity	5%
Real Estate	5%
Absolute Return	5%
Fixed Income	25%
	<u>100%</u>

At its October 26, 2004 meeting, the Board also adjusted the domestic equity manager structure to the following: 20% large cap passive; 30% large cap enhanced; 10% large cap value; 10% large cap growth; 10% midcap core; 5% midcap value; 5% midcap growth; 5% small cap value; 5% small cap growth.

At its November 30, 2004 meeting, the Board adjusted the international equity manager structure to the following: 40% enhanced index and 60% to active management.

Credit Risk - The credit risk of investments is the risk that the issuer will default and not meet their obligation. This credit risk is measured by the credit quality ratings issued by national rating agencies such as Moody's and Standard and Poor's.

The Fund's investment policy limits each fixed income manager's purchase of below Baa grade securities to 10% of the total market value of the manager's portfolio.

The following table (in thousands of dollars) provides information on the credit ratings associated with the Fund's investments in debt securities. Ratings were obtained from Moody's. On securities that Moody's did not provide a rating then a rating was obtained from Standard and Poor's.

Rating	Fair Value	Percentage of Portfolio
Aaa	\$2,694,941	62.03%
Aa1	117,838	2.71%
A1	380,612	8.76%
Baa1	238,777	5.50%
Ba1	102,367	2.36%
B1	45,718	1.05%
Caa1	8,714	0.20%
Unrated	755,926	17.39%
Total	<u>\$4,344,893</u>	<u>100.00%</u>

Of the total fair value, seventy-seven percent or \$3,362 million are debt securities. Approximately forty-seven percent of the total fair value reported is AAA rated US Treasury, US Agency, or US Agency Mortgage Backed Securities (\$2,058 million). The remaining balance of \$2,287 million consists of corporate debt, commingled funds, and asset- and mortgage-backed securities of various credit quality ratings.

Custodial Credit Risk – Custodial credit risk for investments is the risk that in the event of the failure of the counterparty to a transaction, the Fund will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. Investments are exposed to custodial credit risk if the securities are uninsured and unregistered and are either held by the counterparty's trust department or agent, but not in the name of the Fund.

There was no custodial credit risk for investments including investments related to securities-lending collateral. Per IC 5-10.3-5-4(a) and IC 5-10.3-5-5, all fund investments are held by banks under custodial agreements, all custodians are domiciled in the United States and approved by the department of financial institutions to act in a fiduciary capacity and manage custodial accounts in Indiana.

Deposit Risks – Deposits are exposed to custodial credit risk if they are not covered by depository insurance and the deposits are uncollateralized or collateralized with securities held by the pledging financial institution. Deposits held in the demand deposit account are carried at cost and are insured up to \$100,000 each. Deposits in the demand accounts held in excess of \$100,000 are not collateralized.

Deposits with the Treasurer of State are entirely insured. Cash Deposits held with the custodian are carried at cost and are not insured or collateralized.

Cash Deposits (in thousands)	Total	National City Bank
Demand deposit account – bank balance	\$1,203	\$1,203
Held with Treasurer of State	3,770	
Cash held with Custodian	26,324	

Concentration of Credit Risk – At June 30, 2006, TRF did not have investments in any one issuer, other than securities issued or guaranteed by the U.S. government that represented more than 5% of net investments.

Interest Rate Risk – The Fund uses the Lehman Brothers Aggregate Index (LBA) as the benchmark for performance measurement of their fixed income managers. TRF's investment policy states that each fixed income manager must manage their portfolio so that the duration is no less than 80% and no more than 120% of the duration of the index.

Foreign Currency Risk – As of June 30, 2006, 13.19% of the Fund's investments were in foreign currencies. In addition to the Fund's international equity managers, fixed income managers are allowed to invest up to 10% of their portfolio in international bonds. The table below breaks down the Fund's exposure to each foreign currency:

Currency	Total Fair Value	Percentage of Total Fund Fair Value
Euro Currency Unit	\$365,348,581	4.72%
Japanese Yen	223,071,208	2.88%
British Pound Sterling	178,047,155	2.30%
Canadian Dollar	47,394,034	0.61%
Swiss Franc	46,107,210	0.60%
Hong Kong Dollar	32,370,557	0.42%
Australian Dollar	30,507,867	0.39%
Norwegian Krone	15,638,987	0.20%
South Korean Won	14,178,721	0.18%
Swedish Krona	11,895,106	0.15%
Other	27,222,202	0.74%
Totals	<u>\$991,781,628</u>	<u>13.19%</u>

The following is a summary of the Interest Rate Risk Disclosure for Teachers' Retirement Funds as of June 30, 2006:

As of June 30, 2006, TRF had the following investments and maturities (Amounts are in thousands).

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More than 10
U.S. Treasuries	\$ 421,808	\$ 95,989	\$ 54,021	\$ 83,661	\$ 188,137
U.S. Agencies	388,040	206,830	76,275	56,125	48,810
Asset backed securities	150,042	1,740	105,715	7,768	34,819
Mortgage backed securities	1,587,218	-	13,866	126,592	1,446,760
Non-government backed C.M.O.s	118,573	-	-	8,660	109,913
Commercial paper	128,560	128,560	-	-	-
Short term investment funds	670,798	670,798	-	-	-
Corporate bonds	848,307	108,340	446,540	136,510	156,917
Index linked government bonds	8,744	637	-	3,239	4,868
Municipal/provincial bonds	7,801	-	-	7,075	726
Total	\$ 4,329,891	\$ 1,212,894	\$ 696,417	\$ 429,630	\$ 1,990,950

Securities Lending – State statutes and the Board of Trustees permit the Fund to lend securities to broker-dealers and other entities (borrowers) for collateral that will be returned for the same securities in the future. The Fund's custodial bank manages the securities lending program and receives securities or cash as collateral. The Fund's custodial bank maintains a list of broker-dealers that have passed their credit analysis and are eligible to borrow securities. In addition the Fund can have any borrower removed from this list by requesting the custodian not lend to this borrower. The collateral securities cannot be pledged or sold by the Fund unless the borrower defaults, but cash collateral may be invested by the Fund. Collateral securities and cash are initially

pledged at 102% of the market value of domestic securities lent and 105% on international securities lent. Collateral is adjusted to the market on a daily basis. No more than 40% of TRF's total assets may be lent at any one time. At year-end, TRF has no credit risk exposure to borrowers because the amount TRF owes the borrowers exceed the amounts the borrowers owe TRF.

Approximately 25% of the securities loans can be terminated on demand either by the Fund or by the borrower, although generally the average term of these loans is one day. Total cash collateral of \$1,317 million is invested in a pooled fund.

As of June 30, 2006, the Fund had the following securities on loan:

Security Type	Market Value of Loaned Securities Collateralized by Cash	Market Value of Loaned Securities Collateralized by Noncash	Total Securities Loaned
Global Equities	\$166,936,415	\$719,847	\$167,656,262
U.S. Agencies	135,925,385	21,200,113	157,125,498
U.S. Corporate Fixed	137,385,775	18,183,128	155,568,903
U.S. Equities	381,574,460	17,383,235	398,957,695
U.S. Gov't Fixed	472,386,763	5,420,632	477,807,395
Total	\$1,294,208,798	\$62,906,955	\$1,357,115,753

Derivative Financial Instruments – TRF invested in derivative financial investments as authorized by Board policy. A derivative security is an investment whose payoff depends upon the value of other assets

such as commodity prices, bond and stock prices, or market index. TRF's investments in derivatives are not leveraged. In the case of an obligation to purchase (long a financial future or a call option), the

full value of the obligation is held in cash or cash equivalents. For obligations to sell (short a financial varying degrees, credit risk and market risk. Credit risk is the possibility that a loss may occur because a party to a transaction fails to perform according to terms. Market risk is the possibility that a change in interest or currency rates will cause the value of a financial instrument to decrease or become more costly to settle. The market risk associated with derivatives, the prices of which are constantly fluctuating, is regulated by imposing strict limits as to the types, amounts, and degree of risk that investment managers may undertake. These limits are approved by the Board of Trustees and senior management, and the risk positions of the investment managers are reviewed on a periodic basis to monitor compliance with the limits. During the year, TRF's derivative investments included cash and cash equivalent futures, equity derivatives-options, fixed income derivatives – options, rights/warrants, swaps, foreign currency forward contracts, collateralized mortgage obligations (CMOs), treasury inflation protected securities (TIPS), and futures.

Cash and cash equivalent futures are used to manage exposure at the front end of the yield curve. These include swaps with duration of 1 year or less, and Eurodollar, Euribor and other futures based on short-term interest rates. At June 30, 2006 TRF's investments in these instruments totaled a negative \$ 2.0 million.

Equity derivatives – options are used to gain exposure to an index or market sector. These may offer an opportunity to outperform due to active management of the liquid portfolio backing the exposure. Exposure is backed by underlying fixed-income portfolio. At June 30, 2006, the carrying value of TRF's equity derivatives – options totaled a negative \$.3 million

Stock Rights/Warrants give the holder the right to buy a stock at a certain price until a certain date. At June

future or a put option), the reference security is held in the portfolio. Derivative transactions involve, to 30, 2006, the carrying value of TRF's stock rights and warrants totaled \$.6 million

Swaps are used to adjust interest rate and yield curve exposures and substitute for physical securities. Long swap positions ("received fixed") increase exposure to long-term interest rates; short positions ("pay fixed") decrease exposure. At June 30, 2006, the carrying value of TRF's swaps was \$2.5 million.

TRF's fixed income managers invest in CMOs to improve the yield or adjust the duration of the fixed income portfolio. As of June 30, 2006, the carrying value of the TRF's CMO holdings totaled \$118.6 million.

Treasury inflation protected securities (TIPS) are used by TRF's fixed income managers to provide a real return against inflation (as measured by the Consumer Price Index). As of June 30, 2006, the carrying value of the System's TIPS holdings totaled \$8.7 million.

TRF's investment managers use financial futures to replicate an underlying security or index they wish to hold (sell) in the portfolio. In certain instances, it may be beneficial to own a futures contract rather than the underlying security (arbitrage). Additionally, TRF's investment managers use futures contracts to adjust the portfolios risk exposure. A financial futures contract is an agreement to buy or sell a specific amount at a specified delivery or maturity date for an agreed-upon price. Financial future positions are recorded with a corresponding offset, which results in a carrying value equal to zero. At June 30, 2006 the total offset was \$652 million. As the market value of the futures contract varies from the original contract price, a gain or loss is recognized and paid to or received from the clearinghouse. The cash or securities to fulfill these obligations are held in the investment portfolio.

B. Interfund Transactions

Interfund Loans

Interfund loans of \$275 thousand represents amounts owed by the Alcohol Beverage Commission Research Fund to the General Fund. The purpose of this loan was to cover a deficit cash balance in prior years. Interfund loans of \$436 thousand represents amounts owed by the Voluntary Compliance Research Fund to the Environmental Management Fund to cover a deficit cash balance in prior years. Both of these funds are nonmajor governmental funds.

As explained in Note III(B) above, temporary cash overdrafts in various funds are reported as interfund loans from the General Fund. As of June 30, 2006, the following funds had temporary cash overdrafts covered by loans from the General Fund: the Motor Vehicle Highway Fund, \$3.8 million, the Federal Food Stamp Program Fund \$8.7 million, and the Primary Road and Street Fund, a non-major governmental fund, \$69,000.

The following is a summary of the Interfund Loans as of June 30, 2006:

Interfund Loans - Current		
	Loans To Governmental Funds	Loans From Governmental Funds
Governmental Funds		
General Fund	\$ 12,818	\$ -
Motor Vehicle Highway Fund	-	3,812
Nonmajor Governmental Funds	436	9,442
Total Governmental Funds	<u>13,254</u>	<u>13,254</u>
Total Interfund Loans	<u>\$ 13,254</u>	<u>\$ 13,254</u>

Interfund Services Provided/Used

Interfund Services Provided of \$7.7 million represents amounts owed by various governmental funds to the Institutional Industries Fund and the Administrative

Services Revolving Funds, both internal service funds, for goods and services rendered.

The following is a schedule of Interfund Services Provided/Used as of June 30, 2006:

Interfund Services Provided/Used		
	Interfund Services Provided To	Interfund Services Used By
	<u>Governmental Funds</u>	<u>Governmental Funds</u>
Governmental Funds		
General Fund	\$ -	\$ 1,854
Motor Vehicle Highway Fund	-	1,440
State Highway Department	-	615
Tobacco Settlement Fund	-	3
Nonmajor Governmental Funds	-	3,806
Total Governmental Funds	<u>-</u>	<u>7,718</u>
Proprietary Funds		
Internal Service Funds	<u>7,721</u>	<u>3</u>
Total Proprietary Funds	<u>7,721</u>	<u>3</u>
Total Interfund Services Provided/Used	<u>\$ 7,721</u>	<u>\$ 7,721</u>

Due From/Due Tos

Current – Interfund balances of \$40.0 million represent the total of payment delays from the General Fund to the seven discretely presented colleges and universities throughout the State of Indiana. The Interfund balance of \$36.6 million represents the accrued distribution amount from the State Lottery Commission to the Build Indiana Fund. In addition, interfund balances of \$6.2 million represent the amount owed by the Integrated Public Safety Commission to the Indiana Finance Authority. \$7.2 thousand is owed by the General Fund to the Indiana Finance Authority.

Interfund balances of \$3.6 billion are composed of \$3.1 billion that represent amounts owed by the Indiana Finance Authority to the Major Moves Construction Fund and \$0.5 billion that represent amounts owed by the Indiana Finance Authority to the Next Generation Trust Fund. These interfund balances were the results of a lease of the Indiana Toll Road in FY 2006. In addition, \$2.2 million represents amount owed by the Indiana Finance Authority to the State Highway Department. The

Indiana Finance Authority also owed \$0.4 million and \$73.4 thousand to the General Fund and the Integrated Public Safety Commission, respectively.

Non-current – Interfund balances of \$62.2 million represent the total of payment delays from the General Fund to the seven discretely presented colleges and universities throughout the State of Indiana. In June, 2004, the General Fund borrowed \$50.0 million, interest free, from the Indiana Board for Depositories, a discretely presented component unit. This money is due to be repaid, either from the General Fund prior to January 1, 2013, or by a budget request submitted to the 2013 session of the general assembly. These non-current interfund balances appear on the government-wide statements, but not the General Fund statements.

Interfund balances of \$980 thousand are composed of \$480 thousand and \$500 thousand that represent amounts owed to the Brownfield Cleanup Revolving Fund and the Cigarette Tax Fund, respectively, from the Indiana Finance Authority.

The following are current and non-current schedules of Due From/Due Tos of Component Units, as of June 30, 2006:

Component Units - Current				
	Due From Primary Government	Due To Component Units	Due From Component Units	Due To Primary Government
Governmental Funds				
General Fund	\$ -	\$ 40,007	\$ 354	\$ -
Major Moves Construction Fund	-	-	3,118,388	-
State Highway Department	-	-	2,170	-
Nonmajor Governmental Funds	-	6,176	536,808	-
Total Governmental Funds	-	46,183	3,657,720	-
Component Units				
Indiana University	15,667	-	-	-
Purdue University	10,795	-	-	-
Nonmajor Universities	13,538	-	-	-
Indiana Finance Authority	6,183	-	-	3,621,125
State Lottery Commission	-	-	-	36,595
Total Component Units	46,183	-	-	3,657,720
Total Due From/To	\$ 46,183	\$ 46,183	\$ 3,657,720	\$ 3,657,720

Component Units - Non-current				
	Due From Primary Government	Due To Component Units	Due From Component Units	Due To Primary Government
Governmental Funds				
General Fund	\$ -	\$ 112,160	\$ 480	\$ -
Nonmajor Governmental Funds	-	-	500	-
Total Governmental Funds	-	112,160	980	-
Component Units				
Indiana University	24,447	-	-	-
Purdue University	17,189	-	-	-
Nonmajor Universities	20,524	-	-	-
Indiana Finance Authority	-	-	-	980
Board for Depositories	50,000	-	-	-
Total Component Units	112,160	-	-	980
Total Due From/To	\$ 112,160	\$ 112,160	\$ 980	\$ 980

Transfers of a member's reserves are made between the State Teachers' Retirement Fund (TRF) and the Public Employees' Retirement Fund (PERF) when a member has service at the time of retirement that is covered by both funds. Service covered by PERF and the related Annuity Savings Account balance will be used by TRF at the time of retirement in calculating the member's retirement benefit from TRF if the member was last employed in a TRF covered position. If the member was last employed in a PERF covered position, PERF will use the member's TRF service and Annuity Savings Account balance. At the

time the retirement is calculated TRF sets up a receivable from PERF (Due from component unit) for both the Annuity Savings Account balance and the calculated reserve for the service credit brought in from PERF. This receivable is included as a line item in the "Receivables" section of TRF's Statement of Fiduciary Net Assets. On the reverse side, TRF recognizes a payable (Due to component unit) in the Liabilities section of the Statement of Fiduciary Net Assets for TRF amounts used in calculating a PERF retiree's benefit. The reverse of the above holds true for PERF.

The following is a schedule of Due From/ Due Tos within Component Units, as of June 30, 2006:

Within Component Units		
	Due From Component Units	Due To Component Units
Discretely Presented Component Units Pension Trust:		
Pension Trust		
Public Employees' Retirement Fund	\$ -	\$ 826
State Teachers' Retirement Fund	826	-
	<hr/>	<hr/>
Total Discretely Presented Component Units Pension Trust	826	826
	<hr/>	<hr/>
Total Due From / To	\$ 826	\$ 826
	<hr/> <hr/>	<hr/> <hr/>

Interfund Transfers

Major Governmental Funds

Transfers constitute the movement of money from the fund that receives the resources to the fund that utilizes them. These numerous transfers generally result from legislation passed by the Indiana General Assembly that directs how the transfers are made. In the case of the General Fund, many appropriations are made in the General Fund and then transferred during the year to the funds where these appropriations are used. Also in the case of the General Fund, various taxes and other revenues are collected in other funds and transferred to the General Fund. Following are the principal purposes of the State's interfund transfers:

General Fund – The General Fund had the following transfers in: \$1.73 billion was transferred in to reimburse the General Fund for the Property Tax Replacement Fund's (PTRF) share of tuition support per legislation. \$45.2 million was transferred in from the PTRF per legislation in IC 6-1.1-21-4. \$7.0 million came from the PTRF instead of being distributed to Marion County. This money was applied to Marion County's juvenile detention charges delinquent balance. \$353.9 million in tax collections was transferred in from the Collections Fund for personal and corporate income taxes and sales taxes. The General Fund's Motor Vehicle Excise Tax Replacement Account received \$236.2 million in transfers in from the Build Indiana Fund per legislation. The General Fund also received \$180.4 million in transfers in from the Mental Institutions Fund. This was reimbursement for the Medicaid expenses that the General Fund incurred throughout

the year. \$62.7 million and \$48.2 million were transferred in from Public Welfare-Medicaid Assistance fund, for quality assessment fees collected in FY 2006 and for the disproportionate share hospital (DSH) program, respectively. \$56.9 million was transferred in from the Tobacco Settlement Fund for health and welfare purposes. \$41.4 million was received to transfer the balance of the Financial Institutions Tax Fund not needed for distributions to counties. \$34.4 million was transferred in from the Bureau of Motor Vehicles (BMV) Holding Account, representing motor vehicle sales tax collected for the General Fund.

\$12.0 million and \$9.1 million were transferred in from Family and Social Services Administration (FSSA) to the State Facilities Contingency Account and the FSSA central office, respectively. \$10.5 million was transferred to the State Emergency Management Account from the Fire Prevention and Building Safety Department. \$10.1 million was transferred in from the Comfort and Welfare Fund to the General Fund for the Indiana Veterans Home. Administrative Services, an internal service fund, transferred \$5.5 million to the General Fund pursuant to the provisions of Public Law 224 2003 which authorized the Auditor of State to make an appropriation transfer between the Indiana Office of Technology (IOT) and the Department of Administration.

The following were the transfers out from the General Fund: \$1.54 billion was transferred to the Medicaid Assistance Fund for Medicaid and disability and the disproportionate share hospital (DSH) program. Transfers to the PTRF included \$624.0 million in

income taxes and \$64.2 million in sales taxes collected in the General Fund. The General Fund also transferred 5.3 million to the PTRF in riverboat tax credits per IC 6-3.1-20-7. \$107.3 million represents appropriation transfers out to the Higher Education Fund. \$94.3 million, \$89.5 million, and \$62.2 million of grant appropriations were transferred from the General Fund to the Welfare-State and Federal Assistance Fund, the Mental Health Center Fund, and the DCS Local Office Administration Fund, respectively. In addition, \$56.5 million in grant appropriations were transferred to the County Welfare Administration Fund.

\$49.4 million went to the Common School Principal Fund to post repayment of construction loans for schools rather than distributing their appropriations to them. \$44.8 million was transferred from the General Fund to the Motor Vehicle Highway Fund for State Police expenditures, pensions, and overtime. \$46.2 million and \$41.8 million represent appropriation transfers out to the Welfare-Medicaid Administration Fund and the Freedom of Choice Fund, respectively. Another \$35.6 million of grants were transferred to the Title XX Fund for aging, community service, and welfare. \$22.7 million of grants were transferred to the Public Health Service Fund for auto emission testing, environmental and water management operation, and substance abuse treatment. \$20.4 million for administration and awards went to the 21st Century Scholars Fund. \$20.0 million of grants were transferred to the Vocational Rehabilitation Fund for vocational rehabilitation and case management. Grant and appropriations of \$19.6 million were transferred to the Welfare-Work Incentive Fund for the Family and Social Services Administration (FSSA) and TANF. \$17.6 million of riverboat admissions tax was transferred to the Indiana Horse Racing Commission. \$17.6 million represents appropriation transfers to the Mental Health Services Block Grant Fund.

\$17.2 million represents grant appropriation and interest transfers for the Central Reimbursement Office (CRO) Program Administration, the Electronic Benefits Transfer Project, Support of Enforcement Tracking, and Revenue Recovery in the Title 4D Social Security Fund. \$11.1 million represents transfers out of sales and income taxes to the Collection Fund. \$10.8 million and \$10.8 million represent transfers out to the Training 2000 Fund and appropriation and allotment transfers to the State Parks and Reservoirs Fund, respectively. \$9.9 million represents transfers out from the General Fund collection tax account to the financial institutions account. \$9.3 million represents transfers to the Department of Corrections Title XX Fund. There was \$9.1 million in transfers to the Fish and Wildlife Fund. \$8.4 million represents transfers from the General

Fund collection tax account to the Returned Check Revolving Fund. There were \$8.2 million in allotment transfers to the Build Indiana Fund. \$7.3 million was transferred to the Public Defense Fund. \$7.1 million, \$7.0 million, and \$6.2 million of appropriation grants were transferred to the Welfare, Child Services Fund, the Environmental Management Permit Operations Fund, and the Healthy Families Indiana Fund, respectively. \$5.4 million was transfers to the Employment and Training Fund. \$5.0 million was transferred to the Encompass (PeopleSoft) project.

Motor Vehicle Highway Fund – The Motor Vehicle Highway Fund received transfers in of \$65.9 million from the Bureau of Motor Vehicles Holding Account, representing vehicle licenses and fees. \$44.8 million was transferred in from the General Fund to reimburse the Motor Vehicle Fund for expenses it incurred for the State Police. \$35.4 million was transferred in from the International Registration Plan fund and represents Indiana’s share of revenues collected under this plan. \$32.0 million was transferred in from the Gasoline and Special Fuel Tax fund for distribution to counties, cities, and towns per IC 6-6-1.1-801.5(c). \$28.3 million was transferred in from the Motor Carrier Clearing Account, representing collections for the motor carrier surtax. \$7.2 million was transferred in from the Indiana State Trooper Costs Account, representing State trooper salaries, benefits, and overtime charged to riverboats. \$4.4 million was transferred in from the Motor Carrier Regulation Fund.

Transfers out included \$319.0 million to the State Highway Department Fund. By legislation the remainder of the amount in the Motor Vehicle Highway Fund, after distributions to cities, towns, and counties, and after other legislative required transfers, goes to the State Highway Department Fund. \$30.7 million was transferred out to the Underground Petroleum Storage Tank (UPST) Excess Liability Fund. This represents fees, fines and penalties assessed to owners of underground storage tanks. \$15.5 million was motor carrier surtaxes transferred out to the Road and Street Primary Highway Fund.

Medicaid Assistance Fund – The Medicaid Assistance Fund had a transfer in of \$1.54 billion from the General Fund for Medicaid and Disability and the disproportionate share hospital (DSH) program. There were also transfers in of \$126.8 million from the Mental Health Center Fund, \$28.6 million from the Tobacco Settlement Fund for the Children’s Health Insurance Program (CHIP Assistance), \$21.7 million from the Hospital Care for the Indigent Fund, \$13.7 million from the Medical Assistance for Wards Fund and \$12.6 million from the Division of Family and Children Title 20 Fund.

Transfers out included \$82.0 million to the Mental Institutions Fund for Medicaid DSH providers, \$62.7 million to the General Fund for the quality assessment fees collected in FY 2006, and \$48.2 million to the General Fund for the DSH program.

State Highway Department Fund – The State Highway Department had the following transfers in: \$319.0 million was transferred in from the Motor Vehicle Highway Fund. This is a legislative transfer as described above under the Motor Vehicle Highway Fund. \$151.7 million was transferred in from the Road and Street Primary Highway Fund. \$20.0 million was transferred in from the Gasoline and Special Fuel Tax Fund. This \$20.0 million represents the State Highway Department's share of gas and special fuel taxes collected in that fund.

Property Tax Replacement Fund – The Property Tax Replacement Fund (PTRF) received the following transfers in: \$624.0 million in income taxes and \$64.2 million in sales taxes were collected in the General Fund and transferred to the PTRF. \$5.3 million came from the General Fund in riverboat tax credits per IC 6-3.1-20-7. \$589.9 million in gaming taxes were collected in the State Gaming Fund and transferred to the PTRF. Another \$56.4 million in sales taxes were collected in the Tax Collection Fund and transferred to the PTRF.

The PTRF had the following transfers out: \$1.73 billion was transferred to reimburse the General Fund for the PTRF's share of tuition support per legislation. \$92.3 million of wagering tax was transferred out to the Build Indiana Fund per legislation. \$45.2 million went into the General Fund per legislation in IC 6-1.1-21-4. \$9.8 million was transferred out to the Riverboat Admissions Tax Fund. \$7.0 million was transferred out to the General Fund instead of being distributed to Marion County. This money was applied to Marion County's juvenile detention charges delinquent balance.

Tobacco Settlement Fund – The Tobacco Settlement Fund transferred in \$7.1 million representing money previously transferred to the Children's Health Insurance Program (CHIP) Assistance. The money was not needed and

therefore transferred back to the tobacco settlement fund.

The Tobacco Settlement Fund had the following major transfers out: \$56.9 million was for health and welfare purposes in the General Fund. \$34.9 million of the transfers out was for the 21st Century Research and Technology Fund. Another \$28.6 million was for the Children's Health Insurance Program (CHIP Assistance).

Proprietary Funds

Enterprise Funds

The Inns and Concessions Fund – This fund had transfers in of \$0.8 million, representing cash contributions from the Department of Natural Resources (DNR) in the General Fund for capital projects at the DNR Inns.

Internal Service Funds

\$4.0 million was transferred from the General Fund to the Institutional Industries Fund, an internal Service Fund. These transfers represent a return of funds which were previously transferred to the General Fund per legislation at the end of the prior fiscal year. The amount returned was \$2.2 million less than what was previously transferred to the General Fund at the end of the prior fiscal year. \$2.4 million was a budget reversion that was in the budget bill and this amount is reduced by \$0.2 million which should have been returned from 1999.

\$3.8 million was transferred at year end to the General Fund from the Institutional Industries Fund. This is transferred at the end of the current fiscal year per legislation.

Administrative Services, an internal service fund, transferred \$5.5 million to the General Fund pursuant to the provisions of Public Law 224 2003 which authorized the Auditor of State to make an appropriation transfer between the Indiana Office of Technology (IOT) and the Department of Administration.

A summary of interfund transfers for the year ended June 30, 2006 is as follows:

	Operating transfers in	Operating transfers (out)	Net transfers
Governmental Funds			
General Fund	\$ 2,935,594	\$ (3,225,935)	\$ (290,341)
Motor Vehicle Highway Fund	232,479	(374,158)	(141,679)
Medicaid Assistance	1,743,994	(195,926)	1,548,068
State Highway Department	491,391	(6,927)	484,464
Property Tax Replacement Fund	1,341,219	(1,895,596)	(554,377)
Tobacco Settlement Fund	7,567	(129,563)	(121,996)
Nonmajor Governmental Fund	1,784,313	(2,703,939)	(919,626)
Proprietary Funds			
Inns and Concessions	818	-	818
Internal Service Funds	4,010	(9,341)	(5,331)
	<u>\$ 8,541,385</u>	<u>\$ (8,541,385)</u>	<u>\$ -</u>

C. Taxes Receivable/Tax Refunds Payable

Taxes Receivable/Tax Refunds Payable as of year end, including the applicable allowances for uncollectible accounts, are as follows:

	<u>Governmental Activities</u>			Total Primary Government
	<u>General Fund</u>	<u>Special Revenue Funds</u>	<u>Capital Projects Funds</u>	
Income taxes	\$ 1,063,101	\$ 11,783	\$ -	\$ 1,074,884
Sales taxes	362,519	381,213	-	743,732
Fuel taxes	-	114,884	-	114,884
Gaming taxes	184	1,924	-	2,108
Inheritance taxes	35,011	-	-	35,011
Alcohol and tobacco taxes	27,913	3,910	1,826	33,649
Insurance taxes	4,297	-	-	4,297
Financial institutions taxes	-	19,312	-	19,312
Other taxes	2,508	43,983	-	46,491
Total taxes receivable	1,495,533	577,009	1,826	2,074,368
Less allowance for uncollectible accounts	(217,318)	(68,344)	(56)	(285,718)
Net taxes receivable	<u>\$ 1,278,215</u>	<u>\$ 508,665</u>	<u>\$ 1,770</u>	<u>\$ 1,788,650</u>
Tax refunds payable	<u>\$ 30,610</u>	<u>\$ 5,045</u>	<u>\$ -</u>	<u>\$ 35,655</u>

D. Capital Assets

Capital asset activity for governmental activities for the year ended June 30, 2006, was as follows:

Primary Government – Governmental Activities

	Balance, July 1, As restated	Increases	Decreases	Balance, June 30
Governmental Activities:				
Capital assets, not being depreciated:				
Land	\$ 1,138,467	\$ 43,890	\$ (178)	\$ 1,182,179
Infrastructure	7,516,372	70,603	(2,763)	7,584,212
Construction in progress	428,070	160,256	(162,128)	426,198
Total capital assets, not being depreciated	<u>9,082,909</u>	<u>274,749</u>	<u>(165,069)</u>	<u>9,192,589</u>
Capital assets, being depreciated:				
Buildings and improvements	1,381,241	31,646	(6,937)	1,405,950
Furniture, machinery, and equipment	347,946	22,873	(17,326)	353,493
Infrastructure	14,235	-	-	14,235
Total capital assets, being depreciated	<u>1,743,422</u>	<u>54,519</u>	<u>(24,263)</u>	<u>1,773,678</u>
Less accumulated depreciation for:				
Buildings and improvements	(650,352)	(33,219)	2,880	(680,691)
Furniture, machinery, and equipment	(195,901)	(28,274)	11,711	(212,464)
Infrastructure	(12,404)	(280)	-	(12,684)
Total accumulated depreciation	<u>(858,657)</u>	<u>(61,773)</u>	<u>14,591</u>	<u>(905,839)</u>
Total capital assets being depreciated, net	<u>884,765</u>	<u>(7,254)</u>	<u>(9,672)</u>	<u>867,839</u>
Governmental activities capital assets, net	<u>\$ 9,967,674</u>	<u>\$ 267,495</u>	<u>\$ (174,741)</u>	<u>\$ 10,060,428</u>

Primary Government – Business-Type Activities

	Balance July 1	Increases	Decreases	Balance June 30
Business-Type Activities:				
Capital assets, being depreciated:				
Buildings and improvements	\$ 22,268	\$ 93	\$ (895)	\$ 21,466
Furniture, machinery, and equipment	752	-	-	752
Total capital assets, being depreciated	<u>23,020</u>	<u>93</u>	<u>(895)</u>	<u>22,218</u>
Less accumulated depreciation for:				
Buildings and improvements	(10,447)	(554)	648	(10,353)
Furniture, machinery, and equipment	(680)	(21)	-	(701)
Total accumulated depreciation	<u>(11,127)</u>	<u>(575)</u>	<u>648</u>	<u>(11,054)</u>
Total capital assets being depreciated, net	<u>11,893</u>	<u>(482)</u>	<u>(247)</u>	<u>11,164</u>
Business-type activities capital assets, net	<u>\$ 11,893</u>	<u>\$ (482)</u>	<u>\$ (247)</u>	<u>\$ 11,164</u>

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental activities:	
General government	\$ 3,519
Public safety	24,780
Health	2,099
Welfare	5,573
Conservation, culture and development	8,717
Education	1,201
Transportation	<u>15,884</u>
Total depreciation expense - governmental activities	<u><u>\$ 61,773</u></u>
Business-type activities:	
Inns and Concessions	<u>\$ 575</u>
Total depreciation expense - business-type activities	<u><u>\$ 575</u></u>

E. Leases

The future minimum lease obligations, the net present value of these minimum lease payments as of June 30, 2006 and the assets acquired through capital leases are as follows:

Future minimum lease payments			
<u>Year ending June 30,</u>	<u>Operating leases</u>	<u>Capital leases Governmental Activities</u>	
2007	\$ 38,224	\$	102,942
2008	32,102		102,582
2009	26,252		101,934
2010	20,775		101,639
2011	16,944		105,367
2012-2016	31,676		517,608
2017-2021	759		493,891
2022-2026	650		488,253
2027-2031	-		294,656
2032-2036	-		<u>1,986</u>
Total minimum lease payments (excluding executory costs)	<u>\$ 167,382</u>		2,310,858
Less:			
Remaining premium(discount)			(32,234)
Amount representing interest			<u>(971,552)</u>
Present value of future minimum lease payments			<u>\$ 1,307,072</u>
Assets acquired through capital lease			
Land		\$	8,000
Infrastructure			1,286,228
Building			43,755
Machinery and equipment			3,663
less accumulated depreciation			<u>(6,229)</u>
			<u>\$ 1,335,417</u>

Operating Leases

The State leases building and office facilities and other equipment under non-cancelable operating leases. Total payments for such leases with aggregate payments of \$20,000 or more were \$45.6 million for the year ended June 30, 2006. A table of future minimum lease payments (excluding executory costs) is presented on the previous page.

Capital Leases Liabilities

The State has entered into various lease agreements with aggregate payments of \$20,000 or more to finance the acquisition of buildings, land and equipment. These lease agreements qualify as capital leases for accounting purposes and, therefore, have been recorded at the present value of the future minimum lease payments as of the inception date in the government-wide statements.

F. Long-Term Obligations

Changes in long-term obligations for the primary government for the year ended June 30, 2006 were as follows:

Changes in Long-Term Obligations	Balance, July 1, as Restated	Increases	Decreases	Balance, June 30	Amounts Due Within One Year	Amounts Due Thereafter
Governmental activities:						
Compensated absences	\$ 130,392	\$ 70,798	\$ (70,433)	\$ 130,757	\$ 75,534	\$ 55,223
Due to component unit	151,702	6,641	-	158,343	46,183	112,160
Net pension obligation	7,310	5,076	(77)	12,309	-	12,309
Intergovernmental payable	1,756,089	593,406	(138,673)	2,210,822	2,115,822	95,000
Claims liability	-	16,309	-	16,309	-	16,309
Capital leases	1,271,257	66,608	(30,793)	1,307,072	35,889	1,271,183
	<u>\$ 3,316,750</u>	<u>\$ 758,838</u>	<u>\$ (239,976)</u>	<u>\$ 3,835,612</u>	<u>\$ 2,273,428</u>	<u>\$ 1,562,184</u>
Business-type activities:						
Compensated absences	\$ 325	\$ 234	\$ (185)	\$ 374	\$ 187	\$ 187
Claims liability	40,508	7,778	(2,091)	46,195	2,137	44,058
	<u>\$ 40,833</u>	<u>\$ 8,012</u>	<u>\$ (2,276)</u>	<u>\$ 46,569</u>	<u>\$ 2,324</u>	<u>\$ 44,245</u>

Long-term obligations of the governmental activities consists of long term obligations of governmental activities include capital lease obligations of governmental funds as presented in Note IV(E), net pension obligations for the State Police Retirement Fund and the Prosecuting Attorney’s Retirement Fund as presented in Note V(E), amounts fur to component units, amounts due the federal government and compensated absence obligations. The General Fund typically has been used to liquidate other long-term liabilities.

Long-term obligations of the business-type activities consists of claims liability of the Indiana Residual Malpractice Insurance Authority and compensated absences of the Inns and Concessions Fund.

Revenue bonds are issued by entities established by statute as corporate and politic units with the separate legal authority to finance certain essential governmental functions. Income from the acquired or constructed assets is used to pay debt service.

G. Prior Period Adjustments and Reclassifications

For the fiscal year ended June 30, 2006, certain changes have been made to the financial statements to more appropriately reflect financial activity of the State of Indiana. These prior period adjustments and restatements are reflected in the beginning net assets in the government-wide statement of activities.

Prior Period Adjustments

In the fund statements for the General Fund and the government-wide statements, there is a decrease of \$37.5 million in fund balance/net assets for Homestead funds that were not transferred from the General Fund to the Local Option Income Tax Fund (an agency fund) in FY 2005.

For the government-wide statements, there was an increase of \$43.8 million in net assets for capital assets. This was the result of several State agencies not capitalizing capital assets acquired prior to June 30, 2005, by that date.

For the government-wide statements, there is a decrease of \$8.3 million in net assets for Department of Administration (DOA) work in process. This was the result of projects that had been completed prior to June 30, 2005 but were not indicated as finished projects in DOA work in process' system.

Reclassification of Funds

In the fund statements for special revenue funds and in the government-wide statements there was a decrease of \$26.0 million in the fund balance/net assets. This money was moved to the State Revolving

Fund, which is now part of the Indiana Finance Authority, a discretely presented component unit. This was due to legislation passed by the Indiana General Assembly.

The following reclassifications took place to more accurately reflect discrete presentation of component units under GAAP. The beginning net assets/fund balance reclassified follows the name of the fund in parentheses:

The Indiana General Assembly created the Indiana Finance Authority (IFA) to consolidate five formerly independent bodies under one entity. The entities combined included the Indiana Development Finance Authority, State Office Building Commission (SOBC), Indiana Transportation Finance Authority (ITFA), Recreational Development Commission (RDC) and the State Revolving Fund (SRF). The IFA is classified as a major discretely presented component units in the FY 2006 CAFR. The SOBC (\$111.3 million), the ITFA Highway Revenue Bonds (\$18.9 million), and the RDC (\$1.2 million) were reclassified from internal service funds to IFA. The SRF (\$703.8 million) was reclassified from an enterprise funds to IFA.

One fund, the Indiana Comprehensive Health Insurance Association (\$6.7 million decrease in net assets) reached the materiality level necessary to be included in the Comprehensive Annual Financial Report as a non-major discretely presented component unit.

The following schedule reconciles June 30, 2005 net assets as previously reported, to beginning net assets, as restated:

	<u>Governmental Activities</u>	<u>Business- Type Activities</u>	<u>All Discretely Presented Component Units (Non Fiduciary)</u>
June 30, 2005, fund balance/retained earnings/net assets as reported	\$ 12,091,766	\$ 1,164,168	\$ 8,762,964
Changes in accounting principle	-	-	(59,750)
Prior period adjustments	(988)	(11)	1,589
Reclassifications of funds	<u>(158,447)</u>	<u>(703,834)</u>	<u>840,567</u>
Balance July 1, 2005 as restated	<u>\$ 11,932,331</u>	<u>\$ 460,323</u>	<u>\$ 9,545,370</u>

V. OTHER INFORMATION

A. Risk Management

The State of Indiana is exposed to various risks of loss. This includes damage to property owned by the agencies, personal injury or property damage liabilities incurred by a State officer, agent or employee, errors, omissions and theft by employees, certain employee health benefits, employee death benefits, and unemployment and worker's compensation costs for State employees.

The State records an expenditure for any loss as the liability is incurred or replacement items are purchased. The State does purchase commercial insurance related to certain employee health benefits. The State also purchases immaterial amounts of commercial insurance related to errors, omissions, and theft by employees. Settlements related to commercial insurance have not exceeded coverage in the past three fiscal years.

The State does have risk financing activity for the State employees' disability, certain State employees' health benefits, and certain health, disability and

death benefits for State Police officers. These are reported in three individual Internal Service Funds.

The State employees' disability program is financed partially by State employees through payroll withholdings and by the funds from which employees are paid. The employees' health benefits and the State Police traditional health plan are funded by the employees who have selected certain health care benefit packages and the funds from which those employees are paid. (An insurance carrier does provide claims administration services for the health insurance programs.)

Located below is the table of claim liabilities. The liabilities are not maintained in the accounting records of the State. The claim liabilities for the health insurance programs and the State Disability fund were estimated based on the historical experience rate of claims paid that were for service dates incurred during a prior fiscal year. The surplus retained earnings in these funds are reserved for future catastrophic losses.

	<u>State Police Health Insurance Fund</u>	<u>State Employees' Health Insurance Fund</u>	<u>State Employee Disability Fund</u>	<u>Total</u>
<u>2006</u>				
Unpaid Claims, July 1	\$ 2,197	\$ 19,058	\$ 4,242	\$ 25,497
Incurred Claims and Changes in Estimate	20,377	196,577	27,339	244,293
Claims Paid	<u>(21,057)</u>	<u>(199,868)</u>	<u>(27,426)</u>	<u>(248,351)</u>
Unpaid Claims, June 30	<u>\$ 1,517</u>	<u>\$ 15,767</u>	<u>\$ 4,155</u>	<u>\$ 21,439</u>
<u>2005</u>				
Unpaid Claims, July 1	\$ 2,345	\$ 20,427	\$ 5,154	\$ 27,926
Incurred Claims and Changes in Estimate	23,548	195,541	26,378	245,467
Claims Paid	<u>(23,696)</u>	<u>(196,910)</u>	<u>(27,290)</u>	<u>(247,896)</u>
Unpaid Claims, June 30	<u>\$ 2,197</u>	<u>\$ 19,058</u>	<u>\$ 4,242</u>	<u>\$ 25,497</u>

B. Contingencies and Commitments

Litigation

The State does not establish reserves for judgments or other legal or equitable claims. Judgments and other such claims must be paid from unappropriated fund balances. With respect to tort claims only, the State's liability is limited to: (A) three hundred thousand dollars (\$300,000) for a cause of action that accrues before January 1, 2006; (B) five hundred thousand dollars (\$500,000) for a cause of action that accrues on or after January 1, 2006, and before January 1, 2008; or (C) seven hundred thousand dollars (\$700,000) for a cause of action that accrues on or after January 1, 2008, for injury or death of one person in any one occurrence and \$5 million for injury or death of all persons in that occurrence.

The Indiana Attorney General's office estimates a total payment for liabilities of \$12 million to be made from the Tort Claim Fund during the next fiscal year. During the fiscal year ending June 30, 2006 the State paid \$5.9 million for settlements, judgments, claims and litigation expenses from the Tort Claim Fund.

The Indiana Attorney General's office is currently handling the following cases that could result in significant liabilities to the State:

In 1998 a group of (1) pediatric dentists who are Medicaid providers, and (2) Medicaid recipients of those services, filed a class action lawsuit against the State and its agent, Electronic Data Systems (EDS). The suit challenged the Medicaid reimbursement system for pediatric dental services under both federal and state law. The Johnson County Superior Court granted summary judgment to the State on the federal law claims. The plaintiffs claim damages against the State in the amount of approximately \$17 million. Mediation was not successful. The state law claims were set for a court trial in August 2004 and continued by agreement of the parties in order for the motion for summary judgment of EDS to be responded to by the plaintiffs and ruled on by the court. A date for the bench trial has not been re-set.

In 2000 a group of relatives, friends and attorneys of persons in the custody of the Department of Correction (DOC) who have received, accepted and paid for collect calls by persons in custody of DOC and anticipate continuing to do so, filed a class action against the Commissioner of the Indiana Department of Administration (IDOA). The amount of potential damages may be over \$5 million. This case was originally dismissed for lack of subject-matter jurisdiction; however, Plaintiffs appealed and the Court of Appeals reversed the dismissal and remanded the action to the trial court in *Alexander v.*

Cotley, 801 N.E.2d 651 (Ind. Ct. App 2004). The trial court is instructed to determine if the State has the authority to enter into telephone contracts that reap a margin under the arrangements specified in the contract. If it determines it is not permissible, then the trial court must fashion a remedy. If it determines that the rate practice is permissible, it can determine the reasonableness of the rates or to the extent the profit margin is permissible or refer the matter to the IURC. IDOA's Motion for Summary Judgment was filed in March 2006. Plaintiffs filed a Response to the motion and also a cross motion for summary judgment which raised new factual issues. IDOA and the Sheriff are in the process of taking depositions in order to prepare a Reply to the Plaintiffs' Response and to respond to the cross motion for summary judgment. Deadlines in the summary judgment process and the summary judgment hearing date have all been extended due to these developments. The summary judgment hearing date had been set for September 2006. If the Plaintiffs are successful the damages could be in excess of \$12 million. Summary judgment briefs are complete and the Defendants filed a Motion to Strike concerning some of the statements of fact in the Plaintiffs' summary judgment brief. Plaintiffs have responded and Defendants' reply brief was due November 2006.

In 2002 a corporation filed a breach of contract action against the Department of Environmental Management (IDEM) alleging that IDEM failed to abide by the terms of an agreed order relating to clean-up costs directed by the federal government. The plaintiff is seeking \$18 million in damages. On a Motion for Summary Judgment the Plaintiff prevailed on the breach of contract issue. The case was set for closing arguments in January 2006. Findings of fact and conclusions of law were submitted. In July 2006 Plaintiff filed a motion requesting a hearing in September 2006 to present evidence regarding Plaintiff's past September 2003 damages.

In 2004 Hamilton County filed a lawsuit against the Department of Revenue (DOR) claiming miscalculation of the county option income tax that DOR collects and remits on the County's behalf. The complaint claims that DOR has under remitted the tax to Hamilton County since 1999. The State is currently involved in pre-litigation discovery and everything is stayed until discovery is complete. If DOR fails to prevail, damages owed by the State could be approximately \$15 million.

In July 2005 Marion County challenged: 1) constitutionality of statute that requires the County to pay the State for expenses of juvenile incarceration (Marion County is approx. \$62 million in arrears); and 2) the misapplication of Ind. Code 11-10-2-3 and Ind. Code 4-24-7-2 in that Marion County has been

assessed by the State for costs incurred by DOC institutions other than the Boys School and the Girls School. The court granted Joseph and Clark Counties Motion to Intervene as Plaintiffs. In September 2005 the Court conducted a hearing on Plaintiff's motion for preliminary injunction and entered its Order denying Plaintiff's motion for preliminary injunction. Intervening plaintiff, Clark County voluntarily dismissed out of the cause. In October 2005 Plaintiff filed its Notice of Appeal and its Motion For Stay. Motion was denied and an appeal is pending. In November 2005 Defendants responded by filing their Motion to Deny Stay, Opposition and Objection to Plaintiff's Proposed Scheduling Order, Opposition and Objection to Plaintiff's Motion to Hold Briefing on Defendants' Motion for Summary Judgment in Abeyance, and Motion for Protective Order requesting that the Plaintiffs respond to the Defendants' Motion for Summary Judgment before any further discovery is conducted. The venue is Shelby Superior Court. All Defendants have filed their Answer and Motion for Summary Judgment. A hearing was held in September 2005 on the motions that have been filed. Discovery is complete and final hearing on Cross Motions for Summary Judgment is set for November 2006.

C. Other Revenue

Other revenue represents revenue received which cannot accurately be included with any of the other revenue sources. In most cases, the amount of "other revenue" received by a fund is insignificant in comparison with total revenues received.

D. Economic Stabilization Fund

In 1982 the Indiana General Assembly adopted Indiana Code 4-10-18, which established the Counter-Cyclical Revenue and Economic Stabilization Fund ("Rainy Day Fund").

This fund was established to assist in stabilizing revenue during periods of economic recession and is accounted for within the State general fund.

Each year the State Budget Director determines calendar year Adjusted Personal Income (API) for the State and its growth rate over the previous year, using a formula determined by the legislature.

In general, monies are deposited automatically into the Rainy Day Fund if the growth rate in API exceeds 2%; monies are removed automatically from the Rainy Day Fund if API declines by more than 2%. All earnings from the investments of the Rainy Day Fund remain in the Rainy Day Fund. If the balance in the

fund at the end of the fiscal year exceeds 7% of total general fund revenues for the same period, the excess is transferred from the Rainy Day Fund into the Property Tax Replacement Fund.

Loans can be made from the Rainy Day Fund to local units of government for specific purposes. The Rainy Day Fund cash and investment balance at the end of fiscal year 2006 was \$328.1 million. Total outstanding loans were \$15.3 million, resulting in total assets of \$343.4 million.

E. Employee Retirement Systems and Plans

The State of Indiana sponsors eight public employee retirement systems (PERS) that are included in the State's financial statements. They are reported and administered as described in Note I(A).

Summary of Significant Accounting Policies (Primary government and discretely presented component units)

The accrual basis is used for financial statement reporting purposes. Receivables are not maintained on the accounting records, but are calculated or estimated for financial statement reporting purposes. Throughout the year, the investments are maintained on the accounting records at the net asset value per the custodian bank. The custodian maintains records of the detail holdings and accounts that comprise the net asset value. At fiscal year end, the accounting records and financial statements recognize the investment receivables and payables as described below in Investment Unit Trust Accounting. Investments of defined benefit plans are reported at fair value. Short-term investments are reported at cost, which approximates fair value.

Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Mortgages are valued on the basis of future principal and interest payments, and are discounted at prevailing interest rates for similar instruments. Investments that do not have an established market are reported at estimated fair value.

The State sponsors the following defined benefit single-employer plans:

State Police Retirement Fund (Presented as a pension fund)

Plan Description The State Police Retirement Fund (SPRF) is a defined benefit, single-employer PERS, and is administered by the Treasurer of the State of Indiana as Trustee under a Pension Trust Agreement

with the Indiana Department of State Police. Indiana Code 10-12-2-2 grants authority to the Department to establish and operate an actuarially sound pension plan governed by a pension trust. It also authorizes the Department to make annual contributions as necessary to prevent any deterioration in the actuarial status of the trust.

Funding Policy The pre-1987 plan required employee contributions of five percent of the salary of a third-year trooper. The 1987 plan applies to all officers hired after June 30, 1987. In addition, State police officers hired prior to July 1, 1987 could elect to be covered under this plan if the employee filed an election with the trustee before July 1, 1989. Participants under the 1987 plan contribute six percent of their monthly salary.

Periodic employer contributions to the pension plan are determined on an actuarial basis using the entry age normal actuarial cost method. Normal cost is funded on a current basis. Under the terms of the Trust Agreement, in the event the Department fails to make the minimum contribution for five successive years, the Trust shall terminate and the fund shall be liquidated. The unfunded actuarial accrued liability is funded over a forty-year period. Periodic contributions for both normal cost and the amortization of the unfunded actuarial accrued liability are based on the level percentage of payroll method. The funding policy for normal cost and unfunded actuarial accrued liability should provide sufficient resources to pay employee pension benefits on a timely basis.

Excise Police, Gaming Agent and Conservation Enforcement Officers' Retirement Plan (Presented as part of PERF – a discretely presented component unit)

Plan Description The Excise Police, Gaming Agent and Conservation Enforcement Officers' Retirement Plan (ECRP) is a defined benefit single-employer plan administered by the Board of Trustees of the Public Employees' Retirement Fund. The retirement fund is for employees of the Indiana Department of Natural Resources, Indiana Alcohol and Tobacco Commission and the Indiana Gaming Commission who are engaged exclusively in the performance of law enforcement duties.

The Excise Police, Gaming Agent and Conservation Enforcement Officers' Retirement Plan provides retirement, disability, and survivor benefits. Indiana Code 5-10-5.5 governs the requirements of the Fund. The Public Employees' Retirement Fund Board of Trustees issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole. That report may be obtained by writing the Public

Employees Retirement Fund, Harrison Building, Room 800, 143 West Market Street, Indianapolis, IN 46204, or by calling 317-233-4162.

Funding Policy Members are required by statute to contribute three percent of the first \$8,500 of annual salary to the Plan. The State of Indiana, as employer, is required by statute to contribute the remaining amount necessary to actuarially finance the coverage; the current rate is 20.5% of covered payroll.

The funding policy for employer contributions of the Excise Police, Gaming Agent and Conservation Enforcement Officers' Retirement Plan provides for biennial appropriations authorized by the Indiana General Assembly, which when combined with anticipated member contributions are sufficient to actuarially fund benefits (normal cost), amortize the unfunded accrued liability for thirty years, and prevent the State's unfunded accrued liability from increasing.

Prosecuting Attorneys' Retirement Fund (Presented as part of PERF – a discretely presented component unit)

Plan Description The Prosecuting Attorneys' Retirement Fund (PARF) is a defined benefit single-employer plan administered by the Board of Trustees of the Public Employees' Retirement Fund. The Prosecuting Attorneys' Retirement Fund provides retirement, disability retirement, and survivor benefits for individuals who serve as a prosecuting attorney or chief deputy prosecuting attorney on or after January 1, 1990.

These individuals are paid from the General Fund of the State of Indiana. Indiana Code 33-14-9 governs the requirements of the Fund. The Public Employees' Retirement Fund Board of Trustees issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole. That report may be obtained by writing the Public Employees Retirement Fund, Harrison Building, Room 800, 143 West Market Street, Indianapolis, IN 46204, or by calling 317-233-4162.

Funding Policy Contributions made by or on the behalf of members are not actuarially determined but are set by statute at six percent (6%) of wages. The amount required to actuarially fund participants' retirement benefits, as determined by the Board of Trustees on the recommendations of an actuary, is to be appropriated from the State's General Fund.

Legislators' Retirement System – Legislators' Defined Benefit Plan (Presented as part of PERF – a discretely presented component unit)

Plan Description The Legislators' Defined Benefit Plan (IC 2-3.5-4), a defined benefit single-employer PERS, applies to each member of the General Assembly who was serving on April 30, 1989 and files an election under IC 2-3.5-3-1(b). The Legislators' Defined Benefit Plan provides retirement, disability and survivor benefits. The plan is administered by the Board of Trustees of the Public Employees' Retirement Fund. The Public Employees' Retirement Fund Board of Trustees issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole. The report may be obtained by writing the Public Employees Retirement Fund, Harrison Building, Room 800, 143 West Market Street, Indianapolis, IN 46204, or by calling 317-233-4162.

Funding Policy The amount required by the funding policy to actuarially fund participants' retirement benefits, as determined by the Board of Trustees on the recommendation of an actuary, is to be appropriated from the State's General Fund.

Judges' Retirement System (Presented as part of PERF – a discretely presented component unit)

Plan Description The Judges' Retirement System (JRS) is a defined benefit single-employer Public Employee Retirement System administered by the Board of Trustees of the Public Employees' Retirement Fund. The Judges' Retirement System provides retirement, disability retirement, and survivor benefits. Coverage is for any person who has served, is serving or shall serve as a regular judge of any of the following courts: Supreme Court of the State of Indiana; Circuit Court of any Judicial Circuit; Indiana Tax Court; County Courts including Circuit, Superior, Criminal, Probate, Juvenile, Municipal and County Court. IC 33-38-8 applies to judges beginning service after August 31, 1985. Indiana Code 33-38-6 and -7 governs the requirements of the Fund. The Public Employees' Retirement Fund Board of Trustees issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole. That report may be obtained by writing the Public Employees Retirement Fund, Harrison Building, Room 800, 143 West Market Street, Indianapolis, IN 46204, or by calling 317-233-4162.

Funding Policy Member contributions are established by statute at six percent of total statutory compensation and are deducted from the member's salary or paid by the employer, and remitted by the Auditor of State or County Auditor. However, no contribution is required and no such amounts shall be paid on behalf of any participant for more than twenty-two years.

Employer contributions are determined by the Indiana General Assembly as biennial appropriations from the State's General Fund. Indiana Code 33-38-6-17 provides that this appropriation only include sufficient funds to cover the aggregate liability of the fund for benefits to the end of the biennium, on an actuarially funded basis. The statutes also provide for remittance of docket fees and court fees. These are considered employer contributions.

The State sponsors the following defined benefit agent multiple-employer plan:

Public Employees' Retirement Fund (Presented as part of PERF – a discretely presented component unit)

Plan Description The Public Employees' Retirement Fund (PERF) is a defined benefit agent multiple-employer plan administered by the Public Employees' Retirement Fund Board of Trustees. PERF provides retirement, disability retirement, and survivor benefits. Indiana Code 5-10.2 and 5-10.3 governs the requirements of the Fund. The Public Employees' Retirement Fund Board of Trustees issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole. The report may be obtained by writing the Public Employees Retirement Fund, Harrison Building, Room 800, 143 West Market Street, Indianapolis, IN 46204, or by calling 317-233-4162. At June 30, 2005, the number of participating political subdivisions was 1,132.

Funding Policy The State of Indiana and any political subdivision that elects to participate in the PERF fund is obligated by statute to make contributions to the plan. The required employer contributions are determined by the Board of Trustees based on actuarial investigation and valuation. PERF funding policy provides for periodic employer contributions at actuarially determined rates, that, expressed as percentage of annual covered payroll, are sufficient to fund the pension portion of the retirement benefit (normal cost), administrative expenses, and anticipated increase in the unfunded actuarial accrued liability for the next fiscal year. In addition, employers must remit quarterly payment of the amortization of the initial prior service cost. The amortization period is forty years for those employers whose effective date of participation was before 1997. The amortization period for employers joining thereafter will be reduced 1 year per year until 2007 when it will be leveled at 30 years. Effective July 1, 2002, the amortization period for all employers is thirty years.

Contributions made by or on the behalf of members are not actuarially determined but are set by statute at

three percent (3%) of wages. These contributions are credited to the member's annuity savings account that funds the annuity portion of the retirement benefit.

The State is required to contribute for State employees at an actuarially determined rate; the current rate is 4.7% of covered payroll.

The Annual Pension Cost and Net Pension Obligations, the significant actuarial assumptions, and the historical trend information of the single and agent multiple employer defined benefit plans are as follows:

(amounts expressed in thousands)	Primary Government	-----Discretely Presented Component Unit-----					
	SPRF	PERF -State	PERF-Municipal	ECRF	JRS	PARF	LRS
Annual Pension Cost and Net Pension Obligation (Asset)							
Annual required contribution	\$ 12,666.1	\$ 69,647.0	\$ 133,506.8	\$ 1,867.0	\$ 10,064.4	\$ 888.5	\$ 89.0
Interest on net pension obligation	440.1	(6,102.0)	(9,538.9)	(18.3)	(834.3)	74.2	(4.3)
Adjustment to annual required contribution	(494.9)	6,953.0	10,870.3	19.4	950.8	(78.9)	5.5
Annual pension cost	12,611.3	70,498.0	134,838.2	1,868.1	10,180.9	884.0	90.2
Contributions made	(7,535.6)	(62,760.0)	(147,348.9)	(2,164.6)	(13,540.2)	(961.0)	(205.5)
Increase (decrease) in net pension obligation	5,075.7	7,738.0	(12,510.7)	(296.5)	(3,359.3)	(77.0)	(115.3)
Net pension obligation, beginning of year	6,285.9	(84,159.0)	(131,570.5)	(251.7)	(11,507.9)	1,024.4	(58.9)
Net pension obligation, end of year	\$ 11,361.6	\$ (76,421.0)	\$ (144,081.2)	\$ (548.2)	\$ (14,867.2)	\$ 947.4	\$ (174.2)
Significant Actuarial Assumptions							
Investment rate of return	7.00%	7.25%	7.25%	7.25%	7.25%	7.25%	7.25%
Projected future salary increases:							
		Based on PERF experience 1995-2000	Based on PERF experience 1995-2000				
Total	5.10%			5.00%	5.00%	5.00%	3.00%
Attributed to inflation	*	*	*	*	*	*	*
Cost of living adjustments	N/A	1.00%	1.00%	1.00%	N/A	N/A	1.00%
Contribution rates:							
State	17.50%	5.50%	6.30%	20.50%	46.30%	5.70%	20.00%
Plan members	6.00%	3.00%	3.00%	3.00%	6.00%	6.00%	5.00%
Actuarial valuation date	7/1/2006	7/1/2005	7/1/2005	7/1/2005	7/1/2005	7/1/2005	7/1/2005
Actuarial cost method	entry age normal cost	entry age normal cost	entry age normal cost	entry age normal cost	entry age normal cost	entry age normal cost	benefit (unit credit)
Amortization method	level percent	level dollar	level dollar	level dollar	level dollar	level dollar	level dollar
Amortization period	40 years	30 years	30 years	30 years	30 years	30 years	30 years
Amortization period (from date)	7/1/1997	7/1/2002	7/1/2002	7/1/2002	7/1/2004	N/A	7/1/1992
Amortization period (open or closed)	closed	closed	open	closed	closed	open	closed
Asset valuation method	smoothed basis	75% of expected actuarial value plus 25% of market value	75% of expected actuarial value plus 25% of market value	smoothed basis	smoothed market value	smoothed market value	smoothed market value
Historical Trend Information							
<u>Year ended June 30, 2006</u>							
Annual pension cost (APC)	\$ 12,611.3	*	*	*	*	*	*
Percentage of APC contributed	59.8%	*	*	*	*	*	*
Net pension obligation (asset)	\$ 11,361.6	*	*	*	*	*	*
<u>Year ended June 30, 2005</u>							
Annual pension cost (APC)	\$ 12,055.2	70,498.0	134,838.2	1,868.1	10,180.9	884.0	90.2
Percentage of APC contributed	69.6%	89.0%	109.3%	115.9%	133.0%	108.7%	227.8%
Net pension obligation (asset)	\$ 6,286.0	(76,421.0)	(144,081.2)	(548.2)	(14,867.2)	947.4	(174.2)
<u>Year ended June 30, 2004</u>							
Annual pension cost (APC)	\$ 10,382.8	\$ 55,063.0	\$ 115,475.6	\$ 2,191.8	\$ 10,580.4	\$ 136.0	\$ 94.4
Percentage of APC contributed	80.8%	164.7%	121.9%	96.7%	122.5%	686.0%	217.7%
Net pension obligation (asset)	\$ 1,774.4	\$ (83,416.0)	\$ (131,570.4)	\$ (251.7)	\$ (11,507.9)	\$ 1,024.4	\$ (58.9)
<u>Year ended June 30, 2003</u>							
Annual pension cost (APC)	\$ 9,594.4	\$ 80,118.0	\$ 140,321.9	\$ 2,324.7	\$ 9,598.5	\$ 1,124.3	\$ 233.6
Percentage of APC contributed	87.4%	100.8%	93.3%	83.9%	138.3%	39.7%	79.9%
Net pension obligation (asset)	\$ (1,064.8)	\$ (48,513.0)	\$ (106,305.2)	\$ (323.5)	\$ (9,123.2)	\$ 1,821.5	\$ 52.2
SPRF - State Police Retirement Fund							
PERF - Public Employees' Retirement Fund							
ECRF - Excise Police, Gaming Agent and Conservation Enforcement Officers' Retirement Fund (Administered by the PERF board of trustees)							
JRS - Judges' Retirement System (Administered by the PERF board of trustees)							
PARF - Prosecuting Attorneys' Retirement Fund (Administered by the PERF board of trustees)							
LRS - Legislators' Retirement System (Administered by the PERF board of trustees)							
N/A - not applicable							
* - information not available							

The State sponsors the following cost-sharing multiple-employer plans:

State Teachers' Retirement Fund (Presented as a discretely presented component unit)

Plan Description The State Teachers' Retirement Fund (STRF), is a defined benefit, multiple-employer cost-sharing PERS, administered by the Indiana State Teachers' Retirement Fund Board of Trustees. Indiana Code 21-6.1 governs the requirements of the Fund. The Indiana State Teachers' Retirement Fund Board of Trustees issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole. That report may be obtained by writing the Indiana State Teachers' Retirement Fund, 150 West Market Street, Suite 300, Indianapolis, IN 46204, or by calling 317-232-3860.

At June 30, 2006, the number of participating employers was 387.

Funding Policy Each school corporation contributes the employer's share to the Fund for certified employees employed under a federally funded program and all the certified employees hired after July 1, 1995 (post July 1, 1995 plan). The employer's share of contributions for certified personnel who are not employed under a federally funded program or were hired before July 1, 1995 is considered to be an obligation of, and is paid by, the State of Indiana (pre July 1, 1995 plan). The State Teachers' Retirement Fund has a total unfunded actuarial liability as of June 30, 2006, of \$9.2 billion. Indiana law provides that the STRF is on a "pay-as-you-go" basis. The Indiana General Assembly appropriated sufficient funds to provide for the State's estimated liability for the current

The annual required contributions, percentage contributed, and historical trend information, for the cost sharing, multiple-employer plans are as follows:

	<u>Discretely Presented Component Units</u>	
	<u>STRF</u>	<u>PFPF*</u>
<u>Historical Trend Information</u>		
<u>Year ended June 30, 2006</u>		
Annual required contribution	\$ 672,555.5	\$ 97,286.0
Percentage contributed	104%	107%
<u>Year ended June 30, 2005</u>		
Annual required contribution	\$ 619,186.0	\$ 92,833.7
Percentage contributed	78%	127%
<u>Year ended June 30, 2004</u>		
Annual required contribution	\$ 638,541.1	\$ 87,253.0
Percentage contributed	69%	112%
STRF - State Teachers' Retirement Fund		
PFPF - 1977 Police Officers and Firefighters' Retirement Fund (Administered by PERF)		
* - year ended December 31		

year. These appropriations include revenues from the State Lottery Commission.

1977 Police Officers' and Firefighters' Pension and Disability Fund (Presented as part of PERF – a discretely presented component unit)

Plan Description The 1977 Police Officers' and Firefighters' Pension and Disability Fund (PFPF) is a defined benefit, multiple employer cost sharing Public Employees Retirement System administered by the Public Employees' Retirement Fund Board of Trustees. PERF provides retirement, disability retirement, and survivor benefits. Indiana Code 36-8-8 governs the requirements of the Fund. The Public Employees' Retirement Fund Board of Trustees issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole. The report may be obtained by writing the Public Employees Retirement Fund, Harrison Building, Room 800, 143 West Market Street, Indianapolis, IN 46204, or by calling 317-233-4162.

At June 30, 2006, the number of participating employer units totaled 160 (252 police and fire departments).

Funding Policy A participant is required by statute to contribute six percent of a first class officer or firefighter's salary for the term of their employment up to thirty-two years. Employer contributions are determined actuarially. The funding policy mandated by statute requires quarterly remittances of member and employer contributions based on percentages of locally established estimated salary rates, rather than actual payroll.

The State sponsors the following defined contribution plan:

Legislators' Retirement System – Legislators' Defined Contribution Plan (Presented as part of PERF – a discretely presented component unit)

Plan Description The Legislators' Defined Contribution Plan (IC 2-3.5-5), a single employer defined contribution plan applies to each member of the General Assembly who was serving April 30, 1989 and files an election under IC 2-3.5-3-1(b), and each member of the General Assembly who is elected or appointed after April 30, 1989. The plan is administered by the Board of Trustees' of the Public

Employees' Retirement Fund. The Public Employees' Retirement Fund Board of Trustees issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole. That report may be obtained by writing the Public Employees Retirement Fund, Harrison Building, Room 800, 143 West Market Street, Indianapolis, IN 46204, or by calling 317-233-4162.

Funding Policy For the Legislators' Defined Contribution Plan, each participant is required to contribute five percent of his annual salary. In addition, the State of Indiana is required to contribute 20% of the member's annual salary on behalf of the participant.

REQUIRED SUPPLEMENTARY INFORMATION



Schedule of Funding Progress Employee Retirement Systems and Plans

(amounts expressed in thousands)	Primary Government	-----Discretely Presented Component Unit-----					
	SPRF	PERF -State	PERF-Municipal	ECRF	JRS	PARF	LRS
Valuation Date: July 1, 2006							
Actuarial value of assets	\$ 339,122	*	*	*	*	*	*
Actuarial accrued liability (AAL)	392,810	*	*	*	*	*	*
Excess of assets over (unfunded) AAL	(53,687)	*	*	*	*	*	*
Funded ratio	86%	*	*	*	*	*	*
Covered payroll	54,156	*	*	*	*	*	*
Excess (unfunded) AAL as a percentage of covered payroll	-99%	*	*	*	*	*	*
Valuation Date: July 1, 2005							
Actuarial value of assets	\$ 317,837	2,145,805	2,641,536	41,663	151,003	16,875	4,338
Actuarial accrued liability (AAL)	390,480	2,189,337	2,984,254	59,964	272,855	25,744	4,999
Excess of assets over (unfunded) AAL	(72,643)	(43,532)	(342,718)	(18,301)	(121,852)	(8,869)	(661)
Funded ratio	81%	98%	89%	69%	55%	66%	87%
Covered payroll	53,897	1,645,248	2,672,619	13,223	32,231	16,659	**
Excess (unfunded) AAL as a percentage of covered payroll	-135%	-3%	-13%	-138%	-378%	-53%	**
Valuation Date: July 1, 2004							
Actuarial value of assets	\$ 311,707	\$ 2,138,655	\$ 2,507,186	\$ 38,772	\$ 135,798	\$ 14,654	\$ 4,206
Actuarial accrued liability (AAL)	378,770	2,019,492	2,624,061	50,009	209,992	22,588	4,856
Excess of assets over (unfunded) AAL	(67,063)	119,163	(116,875)	(11,237)	(74,194)	(7,934)	(650)
Funded ratio	82%	106%	96%	78%	65%	65%	87%
Covered payroll	53,095	1,612,049	2,586,380	10,209	25,693	15,149	**
Excess (unfunded) AAL as a percentage of covered payroll	-126%	7%	-5%	-110%	-289%	-52%	**
Valuation Date: July 1, 2003							
Actuarial value of assets	\$ 313,123	\$ 2,078,952	\$ 2,478,161	\$ 37,286	\$ 126,151	\$ 12,758	\$ 4,199
Actuarial accrued liability (AAL)	360,502	1,860,101	2,437,632	52,006	206,846	15,685	4,947
Excess of assets over (unfunded) AAL	(47,379)	218,851	40,529	(14,720)	(80,695)	(2,927)	(748)
Funded ratio	87%	112%	102%	72%	61%	81%	85%
Covered payroll	51,204	1,491,661	2,460,569	11,944	25,400	13,158	**
Excess (unfunded) AAL as a percentage of covered payroll	-93%	15%	2%	-123%	-318%	-22%	**
SPRF - State Police Retirement Fund PERF - Public Employees' Retirement Fund ECRF - Excise Police, Gaming Agent and Conservation Enforcement Officers' Retirement Fund (Administered by the PERF board of trustees) JRS - Judges' Retirement System (Administered by the PERF board of trustees) PARF - Prosecuting Attorneys' Retirement Fund (Administered by the PERF board of trustees) LRS - Legislators' Retirement System (Administered by the PERF board of trustees)							
* Information not available							
** The benefit formula is determined based on service rather than compensation. The unfunded liability is expressed per active participant and there are 48 active participants. The unfunded liability per active participant is \$13,764							

State of Indiana
Combining Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
Major Funds (Budgetary Basis)
For the Year Ended June 30, 2006
(amounts expressed in thousands)

	General Fund			
	Budget		Actual	Variance to Final Budget
	Original	Final		
Revenues:				
Taxes:				
Income	\$ 4,516,877	\$ 4,516,877	\$ 5,203,269	\$ 686,392
Sales	2,572,523	2,572,523	2,548,707	(23,816)
Fuels	-	-	-	-
Gaming	4	4	85,498	85,494
Inheritance	120,000	120,000	145,307	25,307
Alcohol and tobacco	306,801	306,801	312,762	5,961
Insurance	175,700	175,700	177,663	1,963
Other	21	21	180,753	180,732
Total taxes	<u>7,691,926</u>	<u>7,691,926</u>	<u>8,653,959</u>	<u>962,033</u>
Current service charges	144,324	144,324	234,470	90,146
Investment income	49,323	49,323	82,366	33,043
Sales/rents	5,865	5,865	1,143	(4,722)
Grants	-	-	10,231	10,231
Other	13,251	13,251	54,705	41,454
Total revenues	<u>7,904,689</u>	<u>7,904,689</u>	<u>9,036,874</u>	<u>1,132,185</u>
Expenditures:				
Current:				
General government	705,662	1,199,811	1,058,037	141,774
Public safety	668,429	600,718	593,278	7,440
Health	105,748	97,930	97,244	686
Welfare	2,356,026	348,507	341,484	7,023
Conservation, culture and development	103,239	136,692	75,509	61,183
Education	6,117,792	6,104,805	6,089,068	15,737
Transportation	465	2,254	948	1,306
Total expenditures	<u>10,057,361</u>	<u>8,490,717</u>	<u>8,255,568</u>	<u>235,149</u>
Excess of revenues over (under) expenditures	(2,152,672)	(586,028)	781,306	(1,367,334)
Other financing sources (uses):				
Total other financing sources (uses)	<u>(677,448)</u>	<u>(677,448)</u>	<u>(290,341)</u>	<u>387,107</u>
Net change in fund balances	<u>\$ (2,830,120)</u>	<u>\$ (1,263,476)</u>	\$ 490,965	<u>\$ 1,754,441</u>
Fund balances July 1, as restated			<u>1,077,458</u>	
Fund balances June 30			<u>\$ 1,568,423</u>	

Motor Vehicle Highway Fund				Medicaid Assistance			
Budget		Actual	Variance to Final Budget	Budget		Actual	Variance to Final Budget
Original	Final			Original	Final		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
482,375	482,375	494,061	11,686	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
482,375	482,375	494,061	11,686	-	-	-	-
16,607	16,607	63,542	46,935	-	-	-	-
-	-	-	-	-	-	-	-
319	319	393	74	-	-	-	-
20,149	20,149	14,434	(5,715)	3,022,039	3,022,039	3,375,051	353,012
61,241	61,241	60,351	(890)	3,087	3,087	9,344	6,257
580,691	580,691	632,781	52,090	3,025,126	3,025,126	3,384,395	359,269
12,080	310,421	310,421	-	-	-	-	-
186,317	186,973	186,973	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	4,879,742	4,860,732	19,010
-	-	-	-	-	-	-	-
273	275	275	-	-	-	-	-
-	2,760	2,760	-	-	-	-	-
198,670	500,429	500,429	-	-	4,879,742	4,860,732	19,010
382,021	80,262	132,352	(52,090)	3,025,126	(1,854,616)	(1,476,337)	(378,279)
(106,806)	(106,806)	(141,679)	(34,873)	1,458,074	1,458,074	1,548,068	89,994
\$ 275,215	\$ (26,544)	\$ (9,327)	\$ 17,217	\$ 4,483,200	\$ (396,542)	\$ 71,731	\$ 468,273
		5,516				(37,095)	
		\$ (3,811)				\$ 34,636	

continued on next page

State of Indiana
Combining Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
Major Funds (Budgetary Basis)
For the Year Ended June 30, 2006
(amounts expressed in thousands)

	State Highway Department			
	Budget		Actual	Variance to Final Budget
	Original	Final		
Revenues:				
Taxes:				
Income	\$ -	\$ -	\$ -	\$ -
Sales	-	-	-	-
Fuels	2	2	-	(2)
Gaming	-	-	-	-
Inheritance	-	-	-	-
Alcohol and tobacco	-	-	-	-
Insurance	-	-	-	-
Other	-	-	-	-
Total taxes	<u>2</u>	<u>2</u>	-	<u>(2)</u>
Current service charges	13,483	13,483	14,521	1,038
Investment income	88	88	209	121
Sales/rents	2,192	2,192	2,082	(110)
Grants	805,864	805,864	583,462	(222,402)
Other	<u>70,234</u>	<u>70,234</u>	<u>76,597</u>	<u>6,363</u>
Total revenues	<u>891,863</u>	<u>891,863</u>	<u>676,871</u>	<u>(214,992)</u>
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Health	-	-	-	-
Welfare	-	-	-	-
Conservation, culture and development	-	-	-	-
Education	-	-	-	-
Transportation	<u>1,122,347</u>	<u>1,126,908</u>	<u>1,174,191</u>	<u>(47,283)</u>
Total expenditures	<u>1,122,347</u>	<u>1,126,908</u>	<u>1,174,191</u>	<u>(47,283)</u>
Excess of revenues over (under) expenditures	(230,484)	(235,045)	(497,320)	262,275
Other financing sources (uses):				
Total other financing sources (uses)	<u>483,396</u>	<u>483,396</u>	<u>550,945</u>	<u>67,549</u>
Net change in fund balances	<u>\$ 252,912</u>	<u>\$ 248,351</u>	<u>\$ 53,625</u>	<u>\$ (194,726)</u>
Fund balances July 1, as restated			<u>325,760</u>	
Fund balances June 30			<u>\$ 379,385</u>	

Property Tax Replacement Fund				Tobacco Settlement Fund			
Budget		Actual	Variance to Final Budget	Budget		Actual	Variance to Final Budget
Original	Final			Original	Final		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2,438,794	2,438,794	2,568,184	129,390	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,438,794	2,438,794	2,568,184	129,390	-	-	-	-
-	-	-	-	130,001	130,001	119,346	(10,655)
-	-	-	-	366	366	294	(72)
-	-	-	-	-	-	-	-
-	-	-	-	415	415	247	(168)
-	-	-	-	146	146	1,571	1,425
2,438,794	2,438,794	2,568,184	129,390	130,928	130,928	121,458	(9,470)
-	2,009,853	2,009,853	-	-	16,368	15,073	1,295
-	-	-	-	-	-	-	-
-	-	-	-	-	29,149	29,149	-
-	-	-	-	-	-	-	-
-	-	-	-	-	152	152	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	2,009,853	2,009,853	-	-	45,669	44,374	1,295
2,438,794	428,941	558,331	(129,390)	130,928	85,259	77,084	8,175
(589,374)	(589,374)	(554,377)	34,997	(129,486)	(129,486)	(121,996)	7,490
<u>\$ 1,849,420</u>	<u>\$ (160,433)</u>	\$ 3,954	<u>\$ 164,387</u>	<u>\$ 1,442</u>	<u>\$ (44,227)</u>	\$ (44,912)	<u>\$ (685)</u>
		-				216,062	
		<u>\$ 3,954</u>				<u>\$ 171,150</u>	

Budget/GAAP Reconciliation Major Funds

The cash basis of accounting (budgetary basis) is applied to each budget. The budgetary basis differs from GAAP. The major differences between budgetary (non-GAAP) basis and GAAP basis are:

(amounts expressed in thousands)	GENERAL FUND	MOTOR VEHICLE HIGHWAY FUND	MEDICAID ASSISTANCE	MAJOR MOVES CONSTRUCTION FUND	STATE HIGHWAY DEPARTMENT	PROPERTY TAX RELIEF FUND	TOBACCO SETTLEMENT FUND	Total
Net change in fund balances (budgetary basis)	\$ 490,965	\$ (9,327)	\$ 71,731	\$ -	\$ 53,625	\$ 3,954	\$ (44,912)	\$ 566,036
Adjustments necessary to convert the results of operations on a budgetary basis to a GAAP basis are:								
Revenues are recorded when earned (GAAP) as opposed to when cash is received (budgetary)	99,350	186	(39,178)	3,121,840	86,816	10,307	(35)	3,279,286
Expenditures are recorded when the liability is incurred (GAAP) as opposed to when payment is made (budgetary)	<u>49,688</u>	<u>12</u>	<u>-</u>	<u>(354,999)</u>	<u>6,372</u>	<u>(147,369)</u>	<u>(2,785)</u>	<u>(449,081)</u>
Net change in fund balances (GAAP basis)	<u>\$ 640,003</u>	<u>\$ (9,129)</u>	<u>\$ 32,553</u>	<u>\$ 2,766,841</u>	<u>\$ 146,813</u>	<u>\$ (133,108)</u>	<u>\$ (47,732)</u>	<u>\$ 3,396,241</u>



Infrastructure - Modified Reporting Condition Rating of the State's Highways and Bridges

Roads	Average Pavement Quality Index (PQI)		
	<u>2006</u>	<u>2005</u>	<u>2004</u>
Interstate Roads (including Rest Areas and Weigh Stations)	84	83	88
NHS Roads - Non-Interstate (including Rest Areas and Weigh Stations)	81	81	81
Non-NHS Roads	76	77	77

The condition of road pavement is measured using a pavement quality index (PQI), which is based on a weighted average of three distress factors found in pavement surfaces. The PQI uses a measurement scale that is based on a condition index ranging from zero for a failed pavement to 100 for a pavement in perfect condition. The condition index is used to classify roads in excellent condition (90-100), good condition (80-89), fair condition (70-79), and poor condition (less than 70). It is the State's policy to maintain Interstate and NHS Non-Interstate roads at an average PQI of 75 and Non-NHS roads at an average PQI of 65. Condition assessments are determined on an annual basis for Interstates and on a biennial basis for other roads. The ratings provided are based on data gathered during the summer (July and August) of the corresponding fiscal year. The data are evaluated and compared to standard criteria by the end of the fiscal year.

Bridges	Average Sufficiency Rating		
	<u>2006</u>	<u>2005</u>	<u>2004</u>
Interstate Bridges	90.6%	91.0%	91.5%
NHS Bridges - Non-Interstate	90.3%	90.8%	91.2%
Non-NHS Bridges	87.8%	88.3%	88.4%

The condition of the State's bridges is measured based on a sufficiency rating, which is based on a weighted average of four factors indicative of a bridge's sufficiency to remain in service. The sufficiency rating uses a measurement scale that ranges from zero for an entirely insufficient or deficient bridge to 100 for an entirely sufficient bridge. The sufficiency rating is used to classify bridges in excellent condition (90-100), good condition (80-89), fair condition (70-79), marginal condition (60-69) and poor condition (below 60). It is the State's policy to maintain Interstate bridges at a minimum sufficiency rating of 87%, NHS Non-Interstate bridges at 85%, and Non-NHS bridges at 83%. Sufficiency ratings are determined at least on a biennial basis for all bridges. Sufficiency ratings are determined more frequently for certain bridges depending on their design.

Infrastructure - Modified Reporting
Comparison of Needed-to-Actual Maintenance/Preservation
(dollars in thousands)

	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
Roads					
Interstate Roads (including Rest Areas and Weigh Stations):					
Needed	\$ 105,267	\$ 151,999	\$ 194,098	\$ 113,469	\$ 101,574
Actual	126,361	140,667	253,555	167,472	198,144
NHS and Non-NHS Roads - Non-Interstate (including Rest Areas and Weigh Stations)					
Needed	234,789	230,453	256,681	248,920	253,301
Actual	413,557	376,969	415,019	392,470	314,375
Roads at State Institutions and Properties					
Needed	1,173	2,903	2,689	4,000	5,000
Actual	4,496	5,595	4,381	6,044	1,603
Total					
Needed	341,229	385,355	453,468	366,389	359,875
Actual	544,414	523,231	672,955	565,986	514,122

Bridges

Interstate Bridges					
Needed	\$ 5,749	\$ 39,166	\$ 19,946	\$ 11,220	\$ 42,634
Actual	29,520	23,863	28,723	36,736	27,838
NHS Bridges - Non-Interstate					
Needed	31,943	2,021	26,411	25,618	35,384
Actual	11,459	1,282	7,766	12,324	11,265
Non-NHS Bridges					
Needed	44,859	32,597	34,929	44,659	41,116
Actual	31,145	61,271	73,356	60,314	74,388
Bridges at State Institutions and Properties					
Needed	-	164	926	-	-
Actual	-	796	702	-	-
Total					
Needed	82,551	73,948	82,212	81,497	119,134
Actual	72,124	87,212	110,547	109,374	113,491

N/A - Information is not available



OTHER SUPPLEMENTARY INFORMATION



NON-MAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special revenue funds account for the proceeds of specific revenue sources that are legally restricted to expenditure for specified purposes. Funds of material significance are presented separately in these combining statements. All other funds are included under the description "Other Special Revenue Funds."

The following funds are used to account for welfare assistance and administration and other welfare-related entitlement programs:

- County Welfare Administration
- State and Federal Welfare Assistance
- Federal Food Stamp Program
- Medicaid Indigent Care Trust

The following funds are used to account for transportation and motor vehicle related programs:

- Bureau of Motor Vehicles Commission
- Primary Road and Street

The following funds are used to account for health and environmental programs:

- Health and Environmental Programs
- Patients Compensation Fund

The following funds are used to receive and distribute certain revenues to the proper sources:

- State Gaming Fund
- Bureau of Motor Vehicles Holding Account
- Build Indiana Fund

NON-MAJOR GOVERNMENTAL FUNDS

CAPITAL PROJECTS FUNDS

Capital project funds account for financial resources to be used by the State for the acquisition or construction of major capital facilities (other than those financed by proprietary and trust funds).

Post War Construction Fund – This fund accounts for new construction, rehabilitation and preventative maintenance of penal, benevolent and charitable institutions of the state.

Army National Guard Construction – This fund accounts for the financing of new construction, rehabilitation and preventive maintenance for Indiana Army National Guard Posts.

PERMANENT FUNDS

Permanent Funds account for resources of the State that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support State programs.

Common School Fund - The interest of the Common School Fund is annually appropriated for the purpose of making loans to school corporations for Capital Projects.

Next Generation Trust Fund - This fund is used to hold title to proceeds transferred to the trust under IC 8-15.5-11. The interest is appropriated every five years beginning March 15, 2011 and is to be used exclusively for the provision of highways, roads, and bridges for the benefit of the people of Indiana and the users of those facilities.

State of Indiana
Balance Sheet
Non-Major Governmental Funds
June 30, 2006
(amounts expressed in thousands)

	Non-Major Special Revenue Funds	Non-Major Capital Projects Funds	Non-Major Permanent Funds	Total
Assets:				
Cash, cash equivalents and investments-unrestricted	\$ 1,431,565	\$ 100,778	\$ 89,092	\$ 1,621,435
Securities lending collateral	275,921	-	60,638	336,559
Receivables:				
Taxes (net of allowance for uncollectible accounts)	161,745	1,770	-	163,515
Securities lending	1,095	-	296	1,391
Accounts	19,402	-	-	19,402
Grants	151,607	302	-	151,909
Interest	1,113	-	421	1,534
Interfund loans	436	-	-	436
Due from component unit	36,669	-	500,139	536,808
Prepaid expenditures	40	-	-	40
Loans	12,886	5	445,543	458,434
	<u>\$ 2,092,479</u>	<u>\$ 102,855</u>	<u>\$ 1,096,129</u>	<u>\$ 3,291,463</u>
Liabilities:				
Accounts payable	\$ 151,183	\$ 508	\$ 33	\$ 151,724
Salaries and benefits payable	26,027	33	-	26,060
Interfund loans	9,442	-	-	9,442
Interfunds services used	3,803	3	-	3,806
Intergovernmental payable	83,440	-	-	83,440
Due to component unit	6,176	-	-	6,176
Tax refunds payable	5,040	-	-	5,040
Deferred revenue	89,253	130	-	89,383
Accrued liability for compensated absences-current	2,106	2	-	2,108
Securities lending payable	1,095	-	296	1,391
Securities lending collateral	275,921	-	60,638	336,559
	<u>653,486</u>	<u>676</u>	<u>60,967</u>	<u>715,129</u>
Fund balance:				
Reserved:				
Encumbrances	357,461	10,723	-	368,184
Special purposes	151,062	302	-	151,364
Interfund loans	436	-	-	436
Reserved for long-term loans and advances	12,381	5	444,929	457,315
Unreserved	917,653	91,149	590,233	1,599,035
	<u>1,438,993</u>	<u>102,179</u>	<u>1,035,162</u>	<u>2,576,334</u>
Total liabilities and fund balances	<u>\$ 2,092,479</u>	<u>\$ 102,855</u>	<u>\$ 1,096,129</u>	<u>\$ 3,291,463</u>

State of Indiana
Statement of Revenues, Expenditures,
and Changes in Fund Balances
Non-Major Governmental Funds
For the Year Ended June 30, 2006
(amounts expressed in thousands)

	<u>Non-Major Special Revenue Funds</u>	<u>Non-Major Capital Projects Funds</u>	<u>Non-Major Permanent Funds</u>	<u>Total</u>
Revenues:				
Taxes:				
Income	\$ 216,371	\$ -	\$ -	\$ 216,371
Sales	187,232	-	-	187,232
Fuels	378,919	-	-	378,919
Gaming	720,687	-	-	720,687
Alcohol and tobacco	43,868	16,926	-	60,794
Insurance	4,611	-	-	4,611
Financial Institutions	88,803	-	-	88,803
Other	162,494	-	-	162,494
Total taxes	<u>1,802,985</u>	<u>16,926</u>	<u>-</u>	<u>1,819,911</u>
Current service charges	889,167	799	6,335	896,301
Investment income	24,375	-	3,317	27,692
Sales/rents	21,740	-	-	21,740
Grants	3,177,840	11,772	-	3,189,612
Other	228,050	17	110	228,177
Total revenues	<u>6,144,157</u>	<u>29,514</u>	<u>9,762</u>	<u>6,183,433</u>
Expenditures:				
Current:				
General government	610,917	-	33,638	644,555
Public safety	385,502	15,995	-	401,497
Health	202,791	2,025	-	204,816
Welfare	2,053,906	710	-	2,054,616
Conservation, culture and development	467,832	-	-	467,832
Education	987,850	-	-	987,850
Transportation	211,884	-	-	211,884
Total expenditures	<u>4,920,682</u>	<u>18,730</u>	<u>33,638</u>	<u>4,973,050</u>
Excess (deficiency) of revenues over expenditures	<u>1,223,475</u>	<u>10,784</u>	<u>(23,876)</u>	<u>1,210,383</u>
Other financing sources (uses):				
Transfers in	1,714,480	3,186	66,647	1,784,313
Transfers (out)	<u>(2,666,398)</u>	<u>(818)</u>	<u>(36,723)</u>	<u>(2,703,939)</u>
Total other financing sources (uses)	<u>(951,918)</u>	<u>2,368</u>	<u>29,924</u>	<u>(919,626)</u>
Special item:				
Proceeds from lease of Toll Road	<u>-</u>	<u>-</u>	<u>500,139</u>	<u>500,139</u>
Net change in fund balances	271,557	13,152	506,187	790,896
Fund Balance July 1, as restated	1,167,436	89,027	528,975	1,785,438
Fund Balance June 30	<u>\$ 1,438,993</u>	<u>\$ 102,179</u>	<u>\$ 1,035,162</u>	<u>\$ 2,576,334</u>

State of Indiana
Combining Balance Sheet
Non-Major Special Revenue Funds
June 30, 2006
(amounts expressed in thousands)

	<u>County Welfare Administration</u>	<u>State Gaming Fund</u>	<u>State and Federal Welfare Assistance</u>	<u>Bureau of Motor Vehicles Commission</u>	<u>Health and Environmental Programs</u>
Assets:					
Cash, cash equivalents and investments-unrestricted	\$ 3,761	\$ 12,540	\$ 92,465	\$ 24,373	\$ 57,641
Securities lending collateral	-	-	2,558	-	-
Receivables:					
Taxes (net of allowance for uncollectible accounts)	-	1,906	287	-	-
Securities lending	-	-	6	-	-
Accounts	-	-	-	5	-
Grants	-	-	9,874	-	2,137
Interest	-	-	-	-	-
Interfund loans	-	-	-	-	-
Due from component unit	-	-	-	-	-
Prepaid expenditures	-	-	-	-	-
Loans	-	-	-	-	-
Total assets	\$ 3,761	\$ 14,446	\$ 105,190	\$ 24,378	\$ 59,778
Liabilities:					
Accounts payable	\$ 2,680	\$ 25	\$ 15,465	\$ 935	\$ 5,238
Salaries and benefits payable	5,029	92	114	3,064	1,374
Interfund loans	-	-	-	-	-
Interfunds services used	607	37	11	77	178
Intergovernmental payable	-	26	-	-	-
Due to component unit	-	-	-	-	-
Tax refunds payable	-	-	-	-	-
Deferred revenue	-	34	-	-	9,302
Accrued liability for compensated absences-current	577	3	12	175	111
Securities lending payable	-	-	6	-	-
Securities lending collateral	-	-	2,558	-	-
Total liabilities	8,893	217	18,166	4,251	16,203
Fund balance:					
Reserved:					
Encumbrances	1,167	116	45	361	7,643
Special purposes	-	-	9,874	-	2,137
Interfund loans	-	-	-	-	-
Reserved for long-term loans and advances	-	-	-	-	-
Unreserved	(6,299)	14,113	77,105	19,766	33,795
Total fund balances	(5,132)	14,229	87,024	20,127	43,575
Total liabilities and fund balances	\$ 3,761	\$ 14,446	\$ 105,190	\$ 24,378	\$ 59,778

<u>Patients Compensation</u>	<u>Build Indiana Fund</u>	<u>Primary Road and Street</u>	<u>Federal Food Stamp Program</u>	<u>Bureau of Motor Vehicles Holding Account</u>	<u>Medicaid Indigent Care Trust</u>	<u>Other Non-Major Special Revenue Funds</u>	<u>Total</u>
\$ 105,828	\$ 27,495	\$ -	\$ -	\$ 992	\$ 36,838	\$ 1,069,632	\$ 1,431,565
91,650	-	-	-	-	35,000	146,713	275,921
-	-	14,033	-	-	-	145,519	161,745
347	-	-	-	-	134	608	1,095
-	-	-	-	28	-	19,369	19,402
-	-	-	-	-	-	139,596	151,607
474	-	-	-	-	166	473	1,113
-	-	-	-	-	-	436	436
-	36,595	-	-	-	-	74	36,669
-	-	-	-	-	-	40	40
-	98	-	-	-	-	12,788	12,886
<u>\$ 198,299</u>	<u>\$ 64,188</u>	<u>\$ 14,033</u>	<u>\$ -</u>	<u>\$ 1,020</u>	<u>\$ 72,138</u>	<u>\$ 1,535,248</u>	<u>\$ 2,092,479</u>
\$ 51,970	\$ 44	\$ 3	\$ 364	\$ -	\$ -	\$ 74,459	\$ 151,183
10	-	-	-	-	-	16,344	26,027
-	-	69	8,662	-	-	711	9,442
1	-	-	-	-	-	2,892	3,803
-	-	6,874	-	-	-	76,540	83,440
-	-	-	-	-	-	6,176	6,176
-	-	-	-	-	-	5,040	5,040
-	-	9,907	-	-	-	70,010	89,253
-	-	-	-	-	-	1,228	2,106
347	-	-	-	-	134	608	1,095
91,650	-	-	-	-	35,000	146,713	275,921
<u>143,978</u>	<u>44</u>	<u>16,853</u>	<u>9,026</u>	<u>-</u>	<u>35,134</u>	<u>400,721</u>	<u>653,486</u>
5	743	-	-	-	-	347,381	357,461
-	-	(206)	-	-	-	139,257	151,062
-	-	-	-	-	-	436	436
-	91	-	-	-	-	12,290	12,381
<u>54,316</u>	<u>63,310</u>	<u>(2,614)</u>	<u>(9,026)</u>	<u>1,020</u>	<u>37,004</u>	<u>635,163</u>	<u>917,653</u>
<u>54,321</u>	<u>64,144</u>	<u>(2,820)</u>	<u>(9,026)</u>	<u>1,020</u>	<u>37,004</u>	<u>1,134,527</u>	<u>1,438,993</u>
<u>\$ 198,299</u>	<u>\$ 64,188</u>	<u>\$ 14,033</u>	<u>\$ -</u>	<u>\$ 1,020</u>	<u>\$ 72,138</u>	<u>\$ 1,535,248</u>	<u>\$ 2,092,479</u>

State of Indiana
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Non-Major Special Revenue Funds
For the Year Ended June 30, 2006
(amounts expressed in thousands)

	County Welfare Administration	State Gaming Fund	State and Federal Welfare Assistance	Bureau of Motor Vehicles Commission	Health and Environmental Programs
Revenues:					
Taxes:					
Income	\$ -	\$ -	\$ -	\$ -	\$ -
Sales	-	-	-	-	-
Fuels	-	-	-	-	-
Gaming	-	720,630	-	-	-
Alcohol and tobacco	-	-	-	-	-
Insurance	-	-	-	-	-
Financial Institutions	-	-	-	-	-
Other	-	-	6,151	-	-
Total taxes	-	720,630	6,151	-	-
Current service charges	-	1,985	361	80,038	41
Investment income	-	-	197	-	-
Sales/rents	-	-	-	-	-
Grants	-	-	396,207	-	153,399
Other	8	287	2	47	31,343
Total revenues	8	722,902	402,918	80,085	184,783
Expenditures:					
Current:					
General government	-	131,539	101	-	-
Public safety	-	-	-	76,493	-
Health	-	-	-	-	168,213
Welfare	231,116	-	374,146	-	-
Conservation, culture and development	-	-	-	-	48,063
Education	-	-	-	-	-
Transportation	-	-	-	-	-
Total expenditures	231,116	131,539	374,247	76,493	216,276
Excess (deficiency) of revenues over expenditures	(231,108)	591,363	28,671	3,592	(31,493)
Other financing sources (uses):					
Transfers in	255,624	123	100,090	36	44,757
Transfers (out)	(18,744)	(590,202)	(80,654)	(10)	(7,791)
Total other financing sources (uses)	236,880	(590,079)	19,436	26	36,966
Net change in fund balances	5,772	1,284	48,107	3,618	5,473
Fund Balance July 1, as restated	(10,904)	12,945	38,917	16,509	38,102
Fund Balance June 30	\$ (5,132)	\$ 14,229	\$ 87,024	\$ 20,127	\$ 43,575

Patients Compensation	Build Indiana Fund	Primary Road and Street	Federal Food Stamp Program	Bureau of Motor Vehicles Holding Account	Medicaid Indigent Care Trust	Other Non-Major Special Revenue Funds	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 216,371	\$ 216,371
-	-	-	-	-	-	187,232	187,232
-	-	168,975	-	-	-	209,944	378,919
-	-	-	-	-	-	57	720,687
-	-	-	-	-	-	43,868	43,868
-	-	-	-	-	-	4,611	4,611
-	-	-	-	-	-	88,803	88,803
-	-	5,638	-	-	-	150,705	162,494
-	-	174,613	-	-	-	901,591	1,802,985
133,007	159,473	8,139	-	158,810	-	347,313	889,167
5,023	-	-	-	-	2,668	16,487	24,375
-	-	-	-	-	-	21,740	21,740
-	-	-	674,406	-	24,385	1,929,443	3,177,840
203	-	-	-	-	-	196,160	228,050
<u>138,233</u>	<u>159,473</u>	<u>182,752</u>	<u>674,406</u>	<u>158,810</u>	<u>27,053</u>	<u>3,412,734</u>	<u>6,144,157</u>
2,520	1,351	79,754	-	-	1,285	394,367	610,917
93,147	-	-	-	11,459	-	204,403	385,502
-	-	-	-	-	-	34,578	202,791
-	-	-	646,833	-	23,172	778,639	2,053,906
-	2,343	-	-	-	-	417,426	467,832
-	5	-	-	-	-	987,845	987,850
-	211	-	-	-	-	211,673	211,884
<u>95,667</u>	<u>3,910</u>	<u>79,754</u>	<u>646,833</u>	<u>11,459</u>	<u>24,457</u>	<u>3,028,931</u>	<u>4,920,682</u>
<u>42,566</u>	<u>155,563</u>	<u>102,998</u>	<u>27,573</u>	<u>147,351</u>	<u>2,596</u>	<u>383,803</u>	<u>1,223,475</u>
-	104,054	58,111	651	-	-	1,151,034	1,714,480
-	(244,582)	(165,689)	(35,313)	(151,146)	-	(1,372,267)	(2,666,398)
-	(140,528)	(107,578)	(34,662)	(151,146)	-	(221,233)	(951,918)
42,566	15,035	(4,580)	(7,089)	(3,795)	2,596	162,570	271,557
11,755	49,109	1,760	(1,937)	4,815	34,408	971,957	1,167,436
<u>\$ 54,321</u>	<u>\$ 64,144</u>	<u>\$ (2,820)</u>	<u>\$ (9,026)</u>	<u>\$ 1,020</u>	<u>\$ 37,004</u>	<u>\$ 1,134,527</u>	<u>\$ 1,438,993</u>

State of Indiana
Combining Balance Sheet
Non-Major Capital Projects Funds
June 30, 2006
(amounts expressed in thousands)

	Army National Guard Construction	Post War Construction	Other Non-Major Capital Projects Funds	Total
Assets:				
Cash, cash equivalents and investments-unrestricted	\$ 90	\$ 70,887	\$ 29,801	\$ 100,778
Receivables:				
Taxes (net of allowance for uncollectible accounts)	-	1,770	-	1,770
Grants	302	-	-	302
Loans	-	5	-	5
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total assets	<u>\$ 392</u>	<u>\$ 72,662</u>	<u>\$ 29,801</u>	<u>\$ 102,855</u>
Liabilities:				
Accounts payable	\$ 407	\$ 27	\$ 74	\$ 508
Salaries and benefits payable	33	-	-	33
Interfunds services used	-	-	3	3
Deferred revenue	-	130	-	130
Accrued liability for compensated absences-current	2	-	-	2
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities	<u>442</u>	<u>157</u>	<u>77</u>	<u>676</u>
Fund balance:				
Reserved:				
Encumbrances	-	5,886	4,837	10,723
Special purposes	302	-	-	302
Reserved for long-term loans and advances	-	5	-	5
Unreserved	(352)	66,614	24,887	91,149
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total fund balances	<u>(50)</u>	<u>72,505</u>	<u>29,724</u>	<u>102,179</u>
Total liabilities and fund balances	<u>\$ 392</u>	<u>\$ 72,662</u>	<u>\$ 29,801</u>	<u>\$ 102,855</u>

State of Indiana
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Non-Major Capital Projects Funds
For the Year Ended June 30, 2006
(amounts expressed in thousands)

	Army National Guard Construction	Post War Construction	Other Non-Major Capital Projects Funds	Total
Revenues:				
Taxes:				
Alcohol and tobacco	\$ -	\$ 16,926	\$ -	\$ 16,926
Total taxes	-	16,926	-	16,926
Current service charges	-	-	799	799
Grants	11,772	-	-	11,772
Other	14	-	3	17
	<u>11,786</u>	<u>16,926</u>	<u>802</u>	<u>29,514</u>
Total revenues				
Expenditures:				
Current:				
Public safety	10,180	3,965	1,850	15,995
Health	-	97	1,928	2,025
Welfare	-	710	-	710
	<u>10,180</u>	<u>4,772</u>	<u>3,778</u>	<u>18,730</u>
Total expenditures				
Excess (deficiency) of revenues over expenditures	<u>1,606</u>	<u>12,154</u>	<u>(2,976)</u>	<u>10,784</u>
Other financing sources (uses):				
Transfers in	-	649	2,537	3,186
Transfers (out)	<u>(1)</u>	<u>(801)</u>	<u>(16)</u>	<u>(818)</u>
Total other financing sources (uses)	<u>(1)</u>	<u>(152)</u>	<u>2,521</u>	<u>2,368</u>
Net change in fund balances	1,605	12,002	(455)	13,152
Fund Balance July 1, as restated	<u>(1,655)</u>	<u>60,503</u>	<u>30,179</u>	<u>89,027</u>
Fund Balance June 30	<u>\$ (50)</u>	<u>\$ 72,505</u>	<u>\$ 29,724</u>	<u>\$ 102,179</u>

State of Indiana
Combining Balance Sheet
Non-Major Permanent Funds
June 30, 2006
(amounts expressed in thousands)

	<u>Common School, Principal</u>	<u>Next Generation Trust Fund</u>	<u>Other Non-Major Permanent Funds</u>	<u>Total</u>
Assets:				
Cash, cash equivalents and investments-unrestricted	\$ 84,650	\$ -	\$ 4,442	\$ 89,092
Securities lending collateral	60,638	-	-	60,638
Receivables:				
Securities lending	296	-	-	296
Interest	-	419	2	421
Due from component unit	-	500,139	-	500,139
Loans	445,230	-	313	445,543
	<u>590,814</u>	<u>500,558</u>	<u>4,757</u>	<u>1,096,129</u>
Total assets	<u>\$ 590,814</u>	<u>\$ 500,558</u>	<u>\$ 4,757</u>	<u>\$ 1,096,129</u>
Liabilities:				
Accounts payable	\$ -	\$ -	\$ 33	\$ 33
Securities lending payable	296	-	-	296
Securities lending collateral	60,638	-	-	60,638
	<u>60,934</u>	<u>-</u>	<u>33</u>	<u>60,967</u>
Total liabilities	<u>60,934</u>	<u>-</u>	<u>33</u>	<u>60,967</u>
Fund balance:				
Reserved:				
Reserved for long-term loans and advances	444,653	-	276	444,929
Unreserved	85,227	500,558	4,448	590,233
	<u>529,880</u>	<u>500,558</u>	<u>4,724</u>	<u>1,035,162</u>
Total fund balances	<u>529,880</u>	<u>500,558</u>	<u>4,724</u>	<u>1,035,162</u>
Total liabilities and fund balances	<u>\$ 590,814</u>	<u>\$ 500,558</u>	<u>\$ 4,757</u>	<u>\$ 1,096,129</u>

State of Indiana
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Non-Major Permanent Funds
For the Year Ended June 30, 2006
(amounts expressed in thousands)

	<u>Common School, Principal</u>	<u>Next Generation Trust Fund</u>	<u>Other Non-Major Permanent Funds</u>	<u>Total</u>
Revenues:				
Current service charges	\$ 6,335	\$ -	\$ -	\$ 6,335
Investment income	2,847	419	51	3,317
Other	110	-	-	110
	<u>9,292</u>	<u>419</u>	<u>51</u>	<u>9,762</u>
Total revenues				
Expenditures:				
Current:				
General government	33,588	-	50	33,638
	<u>33,588</u>	<u>-</u>	<u>50</u>	<u>33,638</u>
Total expenditures				
Excess (deficiency) of revenues over expenditures	(24,296)	419	1	(23,876)
Other financing sources (uses):				
Transfers in	66,643	-	4	66,647
Transfers (out)	(36,723)	-	-	(36,723)
	<u>29,920</u>	<u>-</u>	<u>4</u>	<u>29,924</u>
Total other financing sources (uses)				
Special item:				
Proceeds from lease of Toll Road	-	500,139	-	500,139
	<u>5,624</u>	<u>500,558</u>	<u>5</u>	<u>506,187</u>
Net change in fund balances				
Fund Balance July 1, as restated	524,256	-	4,719	528,975
	<u>\$ 529,880</u>	<u>\$ 500,558</u>	<u>\$ 4,724</u>	<u>\$ 1,035,162</u>
Fund Balance June 30				

State of Indiana
Combining Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
Non-Major Funds (Budgetary Basis)
For the Year Ended June 30, 2006
(amounts expressed in thousands)

	County Welfare Administration			
	Budget		Actual	Variance to Final Budget
	Original	Final		
Revenues:				
Taxes:				
Income	\$ -	\$ -	\$ -	\$ -
Sales	-	-	-	-
Fuels	-	-	-	-
Gaming	-	-	-	-
Alcohol and tobacco	-	-	-	-
Insurance	-	-	-	-
Financial institutions	-	-	-	-
Other	-	-	-	-
Total taxes	-	-	-	-
Current service charges	-	-	-	-
Investment income	-	-	-	-
Sales/rents	-	-	-	-
Grants	-	-	-	-
Other	13	13	8	(5)
Total revenues	13	13	8	(5)
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Health	-	-	-	-
Welfare	-	237,251	234,632	2,619
Conservation, culture and development	-	-	-	-
Education	-	-	-	-
Transportation	-	-	-	-
Total expenditures	-	237,251	234,632	2,619
Excess of revenues over (under) expenditures	13	(237,238)	(234,624)	(2,614)
Other financing sources (uses):				
Total other financing sources (uses)	202,789	202,789	236,880	34,091
Net change in fund balances	\$ 202,802	\$ (34,449)	\$ 2,256	\$ 36,705
Fund balances July 1, as restated			1,505	
Fund balances June 30			\$ 3,761	

See the accompanying notes to the financial statements.

State Gaming Fund				State and Federal Welfare Assistance			
Budget		Actual	Variance to Final Budget	Budget		Actual	Variance to Final Budget
Original	Final			Original	Final		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
709,553	709,553	720,472	10,919	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	7,022	7,022	5,864	(1,158)
709,553	709,553	720,472	10,919	7,022	7,022	5,864	(1,158)
2,125	2,125	1,985	(140)	16	16	361	345
-	-	-	-	59	59	111	52
-	-	-	-	-	-	-	-
-	-	-	-	344,051	344,051	392,211	48,160
322	322	287	(35)	4,292	4,292	2	(4,290)
712,000	712,000	722,744	10,744	355,440	355,440	398,549	43,109
4,153	131,499	131,473	26	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	465,859	365,678	100,181
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
4,153	131,499	131,473	26	-	465,859	365,678	100,181
707,847	580,501	591,271	(10,770)	355,440	(110,419)	32,871	(143,290)
(590,145)	(590,145)	(590,079)	66	30,244	30,244	19,436	(10,808)
<u>\$ 117,702</u>	<u>\$ (9,644)</u>	\$ 1,192	<u>\$ 10,836</u>	<u>\$ 385,684</u>	<u>\$ (80,175)</u>	\$ 52,307	<u>\$ 132,482</u>
		11,348				40,158	
		<u>\$ 12,540</u>				<u>\$ 92,465</u>	

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State of Indiana
Combining Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
Non-Major Funds (Budgetary Basis)
For the Year Ended June 30, 2006
(amounts expressed in thousands)

	Bureau of Motor Vehicles Commission			
	Budget		Actual	Variance to Final Budget
	Original	Final		
Revenues:				
Taxes:				
Income	\$ -	\$ -	\$ -	\$ -
Sales	-	-	-	-
Fuels	-	-	-	-
Gaming	-	-	-	-
Alcohol and tobacco	-	-	-	-
Insurance	-	-	-	-
Financial institutions	-	-	-	-
Other	-	-	-	-
Total taxes	-	-	-	-
Current service charges	79,719	79,719	80,374	655
Investment income	-	-	-	-
Sales/rents	-	-	-	-
Grants	-	-	-	-
Other	519	519	47	(472)
Total revenues	80,238	80,238	80,421	183
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	-	75,888	75,888	-
Health	-	-	-	-
Welfare	-	-	-	-
Conservation, culture and development	-	-	-	-
Education	-	-	-	-
Transportation	-	-	-	-
Total expenditures	-	75,888	75,888	-
Excess of revenues over (under) expenditures	80,238	4,350	4,533	(183)
Other financing sources (uses):				
Total other financing sources (uses)	57	57	26	(31)
Net change in fund balances	\$ 80,295	\$ 4,407	\$ 4,559	\$ 152
Fund balances July 1, as restated			19,814	
Fund balances June 30			\$ 24,373	

Health and Environmental Programs				Patients Compensation			
Budget		Actual	Variance to Final Budget	Budget		Actual	Variance to Final Budget
Original	Final			Original	Final		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
50	50	41	(9)	114,331	114,331	133,007	18,676
-	-	-	-	559	559	2,377	1,818
-	-	-	-	-	-	-	-
170,728	170,728	156,308	(14,420)	-	-	-	-
33,778	33,778	31,343	(2,435)	9	9	203	194
204,556	204,556	187,692	(16,864)	114,899	114,899	135,587	20,688
-	-	-	-	-	-	-	-
-	-	-	-	689	154,777	98,320	56,457
-	169,014	166,745	2,269	-	-	-	-
-	48,022	48,022	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	217,036	214,767	2,269	689	154,777	98,320	56,457
204,556	(12,480)	(27,075)	14,595	114,210	(39,878)	37,267	(77,145)
32,532	32,532	36,966	4,434	-	-	-	-
<u>\$ 237,088</u>	<u>\$ 20,052</u>	<u>\$ 9,891</u>	<u>\$ (10,161)</u>	<u>\$ 114,210</u>	<u>\$ (39,878)</u>	<u>\$ 37,267</u>	<u>\$ 77,145</u>
		47,748				68,562	
		<u>\$ 57,639</u>				<u>\$ 105,829</u>	

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State of Indiana
Combining Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
Non-Major Funds (Budgetary Basis)
For the Year Ended June 30, 2006
(amounts expressed in thousands)

	Build Indiana Fund			Variance to Final Budget
	Budget		Actual	
	Original	Final		
Revenues:				
Taxes:				
Income	\$ -	\$ -	\$ -	\$ -
Sales	-	-	-	-
Fuels	-	-	-	-
Gaming	-	-	-	-
Alcohol and tobacco	-	-	-	-
Insurance	-	-	-	-
Financial institutions	-	-	-	-
Other	-	-	-	-
Total taxes	-	-	-	-
Current service charges	129,739	129,739	149,946	20,207
Investment income	-	-	-	-
Sales/rents	-	-	-	-
Grants	-	-	-	-
Other	142	142	-	(142)
Total revenues	129,881	129,881	149,946	20,065
Expenditures:				
Current:				
General government	-	7,690	1,378	6,312
Public safety	-	2	-	2
Health	-	25	-	25
Welfare	-	-	-	-
Conservation, culture and development	-	5,582	2,368	3,214
Education	-	28	5	23
Transportation	-	344	211	133
Total expenditures	-	13,671	3,962	9,709
Excess of revenues over (under) expenditures	129,881	116,210	145,984	(29,774)
Other financing sources (uses):				
Total other financing sources (uses)	(124,119)	(124,119)	(140,528)	(16,409)
Net change in fund balances	\$ 5,762	\$ (7,909)	\$ 5,456	\$ 13,365
Fund balances July 1, as restated			22,136	
Fund balances June 30			\$ 27,592	

Primary Road and Street				Federal Food Stamp Program			
Budget		Actual	Variance to Final Budget	Budget		Actual	Variance to Final Budget
Original	Final			Original	Final		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
164,810	164,810	169,255	4,445	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
5,142	5,142	5,697	555	-	-	-	-
169,952	169,952	174,952	5,000	-	-	-	-
356	356	8,139	7,783	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	30,791	30,791	29,776	(1,015)
-	-	-	-	-	-	-	-
<u>170,308</u>	<u>170,308</u>	<u>183,091</u>	<u>12,783</u>	<u>30,791</u>	<u>30,791</u>	<u>29,776</u>	<u>(1,015)</u>
-	81,933	80,666	1,267	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	2,054	2,054	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	81,933	80,666	1,267	-	2,054	2,054	-
170,308	88,375	102,425	(14,050)	30,791	28,737	27,722	1,015
(100,263)	(100,263)	(107,578)	(7,315)	(35,166)	(35,166)	(34,662)	504
<u>\$ 70,045</u>	<u>\$ (11,888)</u>	<u>\$ (5,153)</u>	<u>\$ 6,735</u>	<u>\$ (4,375)</u>	<u>\$ (6,429)</u>	<u>\$ (6,940)</u>	<u>\$ (511)</u>
		5,085				(1,721)	
		<u>\$ (68)</u>				<u>\$ (8,661)</u>	

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State of Indiana
Combining Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
Non-Major Funds (Budgetary Basis)
For the Year Ended June 30, 2006
(amounts expressed in thousands)

	Bureau of Motor Vehicles Holding Account			
	Budget		Actual	Variance to Final Budget
	Original	Final		
Revenues:				
Taxes:				
Income	\$ -	\$ -	\$ -	\$ -
Sales	-	-	-	-
Fuels	-	-	-	-
Gaming	-	-	-	-
Alcohol and tobacco	-	-	-	-
Insurance	-	-	-	-
Financial institutions	-	-	-	-
Other	-	-	-	-
Total taxes	-	-	-	-
Current service charges	316,476	316,476	160,002	(156,474)
Investment income	-	-	-	-
Sales/rents	-	-	-	-
Grants	-	-	-	-
Other	-	-	-	-
Total revenues	316,476	316,476	160,002	(156,474)
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	-	12,450	11,458	992
Health	-	-	-	-
Welfare	-	-	-	-
Conservation, culture and development	-	-	-	-
Education	-	-	-	-
Transportation	-	-	-	-
Total expenditures	-	12,450	11,458	992
Excess of revenues over (under) expenditures	316,476	304,026	148,544	155,482
Other financing sources (uses):				
Total other financing sources (uses)	(151,146)	(151,146)	(151,146)	-
Net change in fund balances	\$ 165,330	\$ 152,880	\$ (2,602)	\$ (155,482)
Fund balances July 1, as restated			3,594	
Fund balances June 30			\$ 992	

Medicaid Indigent Care Trust				Other Non-Major Special Revenue Funds			
Budget		Actual	Variance to Final Budget	Budget		Actual	Variance to Final Budget
Original	Final			Original	Final		
\$ -	\$ -	\$ -	\$ -	\$ 155,225	\$ 155,225	\$ 229,215	\$ 73,990
-	-	-	-	99,425	99,425	189,004	89,579
-	-	-	-	181,525	181,525	212,419	30,894
-	-	-	-	21	21	58	37
-	-	-	-	41,844	41,844	43,769	1,925
-	-	-	-	2,582	2,582	4,611	2,029
-	-	-	-	82,164	82,164	87,975	5,811
-	-	-	-	122,196	122,196	148,074	25,878
-	-	-	-	684,982	684,982	915,125	230,143
-	-	-	-	291,083	291,083	349,988	58,905
2,292	2,292	1,330	(962)	5,401	5,401	8,854	3,453
-	-	-	-	4,432	4,432	4,379	(53)
215,719	215,719	24,385	(191,334)	1,784,337	1,784,337	1,817,965	33,628
69,185	69,185	-	(69,185)	148,890	148,890	200,752	51,862
287,196	287,196	25,715	(261,481)	2,919,125	2,919,125	3,297,063	377,938
-	-	-	-	24,070	539,644	381,987	157,657
-	-	-	-	51,948	202,635	178,752	23,883
-	-	-	-	12,808	61,971	36,757	25,214
-	23,172	23,172	-	-	811,304	765,127	46,177
-	-	-	-	151,419	574,780	414,568	160,212
-	-	-	-	860	997,593	986,140	11,453
-	-	-	-	126,252	228,753	219,434	9,319
-	23,172	23,172	-	367,357	3,416,680	2,982,765	433,915
287,196	264,024	2,543	261,481	2,551,768	(497,555)	314,298	(811,853)
38,680	38,680	-	(38,680)	(288,101)	(288,101)	(221,233)	66,868
<u>\$ 325,876</u>	<u>\$ 302,704</u>	\$ 2,543	<u>\$ (300,161)</u>	<u>\$ 2,263,667</u>	<u>\$ (785,656)</u>	\$ 93,065	<u>\$ 878,721</u>
		34,296				976,793	
		<u>\$ 36,839</u>				<u>\$ 1,069,858</u>	

Budget/GAAP Reconciliation Nonmajor Special Revenue Funds

The cash basis of accounting (budgetary basis) is applied to each budget. The budgetary basis differs from GAAP. The major differences between budgetary (non-GAAP) basis and GAAP basis are:

(amounts expressed in thousands)	Nonmajor Special Revenue Funds
Net change in fund balances (budgetary basis)	\$ 193,841
Adjustments necessary to convert the results of operations on a budgetary basis to a GAAP basis are:	
Revenues are recorded when earned (GAAP) as opposed to when cash is received (budgetary)	738,910
Expenditures are recorded when the liability is incurred (GAAP) as opposed to when payment is made (budgetary)	(661,610)
Funds not subject to legally adopted budget	<u>416</u>
Net change in fund balances (GAAP basis)	<u><u>\$ 271,557</u></u>

INTERNAL SERVICE FUNDS

Internal Service Funds account for the operations of State agencies that supply goods or services to other agencies of governmental units on a cost-reimbursement basis.

Institutional Industries - This fund accounts for revenues and expenses incurred from the operation of inmate employment programs. Goods produced or manufactured as a result of such programs are sold to state agencies and political subdivisions of the State as well as to the general public.

Administrative Services Revolving – This fund is used to account for the following rotary funds.

Information Technology Services provides telecommunications and data processing services to State agencies. Revenues consist of charges to user agencies.

Motor Pool Rotary Fund accounts for the operation and maintenance of State garages including the servicing and repair of all automotive equipment owned or controlled by the State. Revenues consist of charges to user agencies.

Printing Rotary Fund accounts for the operation of the State Print Shop, which provides printing services to other State agencies. Revenues consist of charges to user agencies.

General Services Rotary accounts for postal service charges to agencies. Revenues consist of charges to user agencies.

Self-Insurance Funds - The self-insurance funds consist of the **State Police Health Insurance Fund, State Employee Disability Fund, and the State Employee Health Insurance Fund**. These funds administer health insurance and disability plans for state employees and state police personnel.

State of Indiana
Combining Statement of Net Assets
Internal Service Funds
June 30, 2006

(amounts expressed in thousands)

	Institutional Industries	Administrative Services Revolving	State Police Health Insurance Fund	State Employee Disability Fund	State Employee Health Insurance Fund	Total
Assets						
Current assets:						
Cash, cash equivalents and investments - unrestricted	\$ 2,205	\$ 11,739	\$ 3,702	\$ 3,112	\$ 55,469	\$ 76,227
Receivables:						
Accounts	2,600	1,520	733	1,056	839	6,748
Interfund services provided	1,048	6,673	-	-	-	7,721
Inventory	5,438	232	-	-	-	5,670
Total current assets	11,291	20,164	4,435	4,168	56,308	96,366
Noncurrent assets:						
Capital assets:						
Construction in progress	11	-	-	-	-	11
Property, plant, and equipment	24,287	18,627	-	-	-	42,914
Less accumulated depreciation	(11,952)	(12,948)	-	-	-	(24,900)
Total capital assets, net of depreciation	12,346	5,679	-	-	-	18,025
Other assets	15	-	-	-	-	15
Total noncurrent assets	12,361	5,679	-	-	-	18,040
Total assets	23,652	25,843	4,435	4,168	56,308	114,406
Liabilities						
Current liabilities:						
Accounts payable	2,509	3,438	34	86	173	6,240
Salaries and benefits payable	386	619	-	-	-	1,005
Capital lease payable	437	238	-	-	-	675
Health/disability benefits payable	-	-	1,517	4,155	15,767	21,439
Accrued liability for compensated absences	452	1,026	-	-	-	1,478
Interfund services used	1	2	-	-	-	3
Deferred revenue	-	904	-	-	-	904
Other liabilities	1	689	-	-	-	690
Total current liabilities	3,786	6,916	1,551	4,241	15,940	32,434
Noncurrent liabilities:						
Accrued liability for compensated absences	354	805	-	-	-	1,159
Capital lease payable	9,400	35	-	-	-	9,435
Total noncurrent liabilities	9,754	840	-	-	-	10,594
Total liabilities	13,540	7,756	1,551	4,241	15,940	43,028
Net assets						
Invested in capital assets net of related debt	2,509	5,406	-	-	-	7,915
Unrestricted (deficit)	7,603	12,681	2,884	(73)	40,368	63,463
Total net assets	\$ 10,112	\$ 18,087	\$ 2,884	\$ (73)	\$ 40,368	\$ 71,378

State of Indiana
Combining Statement of Revenues, Expenses
and Changes in Fund Net Assets
Internal Service Funds
For the Fiscal Year Ended June 30, 2006

(amounts expressed in thousands)

	Institutional Industries	Administrative Services Revolving	State Police Health Insurance Fund	State Employee Disability Fund	State Employee Health Insurance Fund	Total
Operating revenues:						
Sales/rents/premiums	\$ 36,621	\$ 68,999	\$ 23,672	\$ 28,847	\$ 209,917	\$ 368,056
Charges for services	-	824	-	675	-	1,499
Other	101	11	-	-	-	112
Total operating revenues	36,722	69,834	23,672	29,522	209,917	369,667
Cost of sales	26,246	1,974	-	-	-	28,220
Gross margin	10,476	67,860	23,672	29,522	209,917	341,447
Operating expenses:						
General and administrative expense	10,622	66,157	1,083	1,344	11,896	91,102
Health / disability benefit payments	-	-	20,377	27,339	196,577	244,293
Depreciation and amortization	1,473	1,424	-	-	-	2,897
Total operating expenses	12,095	67,581	21,460	28,683	208,473	338,292
Operating income (loss)	(1,619)	279	2,212	839	1,444	3,155
Nonoperating revenues (expenses):						
Interest and other investment income	2	-	-	-	-	2
Interest and other investment expense	(772)	(15)	-	-	-	(787)
Gain (Loss) on disposition of assets	(2)	(46)	-	-	-	(48)
Other	(212)	-	-	-	-	(212)
Total nonoperating revenues (expenses)	(984)	(61)	-	-	-	(1,045)
Income before contributions and transfers	(2,603)	218	2,212	839	1,444	2,110
Capital contributions	-	38	-	-	-	38
Transfers in	4,010	-	-	-	-	4,010
Transfers (out)	(3,844)	(5,497)	-	-	-	(9,341)
Change in net assets	(2,437)	(5,241)	2,212	839	1,444	(3,183)
Total net assets, July 1, as restated	12,549	23,328	672	(912)	38,924	74,561
Total net assets, June 30	\$ 10,112	\$ 18,087	\$ 2,884	\$ (73)	\$ 40,368	\$ 71,378

State of Indiana
Combining Statement of Cash Flows
Internal Service Funds
For the Fiscal Year Ended June 30, 2006
(amounts expressed in thousands)

	Institutional Industries	Administrative Services Revolving	State Police Health Insurance Fund	State Employee Disability Fund	State Employee Health Insurance Fund	Total
Cash flows from operating activities:						
Cash received from customers	\$ 38,230	\$ 64,076	\$ 23,611	\$ 29,557	\$ 210,289	\$ 365,763
Cash paid for general and administrative	(10,710)	(65,228)	(1,083)	(1,388)	(11,935)	(90,344)
Cash paid for salary/health/disability benefit payments	-	-	(21,057)	(27,427)	(199,868)	(248,352)
Cash paid to suppliers	(26,316)	(90)	-	-	-	(26,406)
Net cash provided (used) by operating activities	1,204	(1,242)	1,471	742	(1,514)	661
Cash flows from noncapital financing activities:						
Transfers in	4,010	-	-	-	-	4,010
Transfers out	(3,844)	(6,128)	-	-	-	(9,972)
Other	(212)	-	-	-	-	(212)
Net cash provided (used) by noncapital financing activities	(46)	(6,128)	-	-	-	(6,174)
Cash flows from capital and related financing activities:						
Acquisition/construction of capital assets	(295)	(2,590)	-	-	-	(2,885)
Proceeds from sale of assets	3	717	-	-	-	720
Principal payments -- capital leases	(1,180)	(177)	-	-	-	(1,357)
Interest paid	-	(15)	-	-	-	(15)
Net cash provided (used) by capital and related financing activities	(1,472)	(2,065)	-	-	-	(3,537)
Cash flows from investing activities:						
Interest income (expense) on investments	2	-	-	-	-	2
Net cash provided (used) by investing activities	2	-	-	-	-	2
Net increase (decrease) in cash and cash equivalents	(312)	(9,435)	1,471	742	(1,514)	(9,048)
Cash and cash equivalents, July 1	2,517	21,174	2,231	2,370	56,983	85,275
Cash and cash equivalents, June 30	<u>\$ 2,205</u>	<u>\$ 11,739</u>	<u>\$ 3,702</u>	<u>\$ 3,112</u>	<u>\$ 55,469</u>	<u>\$ 76,227</u>
Reconciliation of cash , cash equivalents and investments:						
Cash and cash equivalents unrestricted at end of year	\$ 2,205	\$ 11,739	\$ 3,702	\$ 3,112	\$ 55,469	\$ 76,227
Cash, cash equivalents and investments per balance sheet	<u>\$ 2,205</u>	<u>\$ 11,739</u>	<u>\$ 3,702</u>	<u>\$ 3,112</u>	<u>\$ 55,469</u>	<u>\$ 76,227</u>
Noncash investing, capital and financing activities:						
Acquisition of capital assets through capital leases	\$ 127	\$ -	\$ -	\$ -	\$ -	\$ 127

State of Indiana
Combining Statement of Cash Flows
Internal Service Funds
For the Fiscal Year Ended June 30, 2006
(amounts expressed in thousands)

	Institutional Industries	Administrative Services Revolving	State Police Health Insurance Fund	State Employee Disability Fund	State Employee Health Insurance Fund	Total
Reconciliation of operating income to net cash provided (used) by operating activities:						
Operating income (loss)	\$ (1,619)	\$ 279	\$ 2,212	\$ 839	\$ 1,444	\$ 3,155
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:						
Depreciation/amortization expense	1,473	1,424	-	-	-	2,897
(Increase) decrease in receivables	850	(1,305)	(59)	34	372	(108)
(Increase) decrease in interfund services provided	660	(3,241)	-	-	-	(2,581)
(Increase) decrease in inventory	300	(17)	-	-	-	283
Increase (decrease) in benefits payable	-	-	(680)	(87)	(3,291)	(4,058)
Increase (decrease) in accounts payable	(371)	1,901	(2)	(44)	(39)	1,445
Increase (decrease) in deferred revenue	(1)	(1,212)	-	-	-	(1,213)
Increase (decrease) in salaries payable	(32)	348	-	-	-	316
Increase (decrease) in compensated absences	(56)	581	-	-	-	525
Net cash provided (used) by operating activities	<u>\$ 1,204</u>	<u>\$ (1,242)</u>	<u>\$ 1,471</u>	<u>\$ 742</u>	<u>\$ (1,514)</u>	<u>\$ 661</u>

FIDUCIARY FUNDS

Fiduciary funds account for assets held by or on behalf of the government in a trustee capacity or as an agent on behalf of others.

PENSION and OTHER EMPLOYEE BENEFIT TRUST FUNDS

Pension trust funds are used to report resources that are required to be held in trust for the members and beneficiaries of defined benefit pension plans, defined contribution plans, and other post-employment benefit plans.

The Public Employees' Retirement Fund – This fund is a defined benefit agent multiple-employer plan administered by the Public Employees' Retirement Fund Board of Trustees.

The State Teachers' Retirement Fund – This fund is a defined benefit, multiple-employer cost-sharing public employee retirement system, administered by the Indiana State Teachers' Retirement Fund Board of Trustees.

State Police Pension Fund - This fund is used to account for assets held for a defined benefit, single-employer public employee retirement system administered by the Indiana State Police.

PRIVATE-PURPOSE TRUST FUNDS

Private-Purpose trust funds are used to account for trust arrangements in which both the principal and interest may be spent for the benefit of individuals, private organizations or other governments.

Property Custody Fund - This fund is used for safekeeping of funds held as unclaimed until such funds are presumed to be abandoned under IC 32-34-1-32.

Abandoned Property Fund - This fund is used to administer funds transferred from the Property Custody Fund under IC 32-9-1.5. When the balance of the Abandoned Property Fund exceeds \$500,000, the Treasurer of State may, and at least once each fiscal year shall, transfer this excess to the Common School fund.

Unclaimed Funds Fund - This fund is used to account for unclaimed warrants, checks, intestate estates, and other unclaimed property.

Private-Purpose Trust Fund - This fund is used to account for a group of fund centers under which principal and interest benefit individuals, private organizations, or other governments.

FIDUCIARY FUNDS

AGENCY FUNDS

Agency funds account for resources that are custodial in nature. They generally are amounts held by the State of Indiana on behalf of third parties.

Employee Payroll, Withholding and Benefits Funds - These funds are used for the disposition of various payroll-related deductions and contributions such as social security and insurance contributions.

Local Distributions Fund - This fund is composed of accounts used to distribute revenue collections to local units of government based upon statutory formulas.

Child Support Fund - This fund is used for the collection and distribution of child support payments.

Department of Insurance Fund - This fund includes security deposits of insurance companies, health maintenance organizations and third party administrators as required.

Other agency funds are composed of various escrows, revenue collection, and agency accounts for which the State acts in an agent capacity until proper disposition of the assets can be made.

State of Indiana
Combining Statement of Fiduciary Net Assets
Pension and Other Employee Benefits Trust Funds
June 30, 2006

(amounts expressed in thousands)

	Primary	Discrete Component Units		Total
	Government	Public Employees' Retirement System	State Teachers' Retirement Fund	
	State Police Pension Fund			
Assets:				
Cash and cash equivalents	\$ 18,871	\$ 400,280	\$ 1,027,346	\$ 1,446,497
Securities lending collateral	-	2,808,460	1,317,608	4,126,068
Receivables:				
Contributions	230	115,350	58,836	174,416
Interest	1,366	41,290	31,134	73,790
Member loans	6,292	652	-	6,944
Due from component unit	-	-	826	826
Due from other funds	-	11,862	-	11,862
From investment sales	45,972	423,129	705,949	1,175,050
Other	-	500	500	1,000
Total receivables	53,860	592,783	797,245	1,443,888
Investments at fair value:				
Equity Securities	103,055	8,895,221	3,591,566	12,589,842
Debt Securities	162,057	3,663,156	3,361,817	7,187,030
Mutual Funds	78,620	1,981,459	-	2,060,079
Other	208	66,441	313,047	379,696
Total investments	343,940	14,606,277	7,266,430	22,216,647
Capital assets:				
Property, plant and equipment less accumulated depreciation	-	3,425	280	3,705
	-	(335)	(250)	(585)
Total assets	\$ 416,671	\$ 18,410,890	\$ 10,408,659	\$ 29,236,220
Liabilities and fund balances:				
Liabilities:				
Accounts payable	\$ -	\$ 12,574	\$ 4,960	\$ 17,534
Salaries and benefits payable	-	477	97	574
Due to other funds	-	11,862	-	11,862
Due to component unit	-	826	-	826
Compensated absences	-	251	277	528
Securities purchased payable	65,497	893,765	1,294,293	2,253,555
Securities lending collateral	-	2,808,460	1,317,608	4,126,068
Other liabilities	241	-	-	241
Total liabilities	65,738	3,728,215	2,617,235	6,411,188
Net assets:				
Held in trust for:				
Employees' post-employment benefits	350,933	14,682,675	7,791,424	22,825,032
Total net assets	\$ 350,933	\$ 14,682,675	\$ 7,791,424	\$ 22,825,032

State of Indiana
Combining Statement of Changes in Fiduciary Net Assets
Pension and Other Employee Benefits Trust Funds
For the Year Ended June 30, 2006

(amounts expressed in thousands)

	Primary Government	Discrete Component Units		Total
	State Police Pension Fund	Public Employees' Retirement System	State Teachers' Retirement Fund	
Additions:				
Member contributions	\$ 2,922	\$ 182,422	\$ 130,496	\$ 315,840
Employer contributions	10,506	350,909	671,340	1,032,755
Contributions from the State of Indiana	-	63,358	30,000	93,358
Net investment income (loss)	23,577	1,522,127	645,763	2,191,467
Less investment expense	(1,236)	(147,109)	(73,473)	(221,818)
Transfers from other retirement funds	-	1,513	5,092	6,605
Other	111	167	-	278
Total additions	35,880	1,973,387	1,409,218	3,418,485
Deductions:				
Pension benefits	24,954	474,537	779,694	1,279,185
Disability and other benefits	-	209	9,562	9,771
Refunds of contributions and interest	-	69,173	-	69,173
Administrative	236	16,937	6,726	23,899
Pension relief distributions	-	125,075	-	125,075
Depreciation	-	-	24	24
Transfers to other retirement funds	-	5,122	1,484	6,606
Other	-	3,072	20	3,092
Total deductions	25,190	694,125	797,510	1,516,825
Net increase (decrease) in net assets	10,690	1,279,262	611,708	1,901,660
Net assets held in trust for pension benefits, July 1	340,243	13,403,413	7,179,716	20,923,372
Net assets held in trust for pension benefits, June 30	\$ 350,933	\$ 14,682,675	\$ 7,791,424	\$ 22,825,032

State of Indiana
Combining Statement of Net Assets
Private-Purpose Trust Funds
June 30, 2006

(amounts expressed in thousands)

	Property Custody Fund	Abandoned Property Fund	Unclaimed Funds Fund	Private- Purpose Trust Fund	Total
Assets:					
Cash, cash equivalents and investments	\$ 3,191	\$ 18,711	\$ 440	\$ 25,568	\$ 47,910
Securities lending collateral	-	-	-	5,821	5,821
Receivables:					
Securities lending	-	-	-	28	28
Interest	12	-	-	93	105
Total assets	3,203	18,711	440	31,510	53,864
Liabilities:					
Accounts payable	-	4,739	-	503	5,242
Securities lending payable	-	-	-	28	28
Securities lending collateral	-	-	-	5,821	5,821
Total liabilities	-	4,739	-	6,352	11,091
Net assets:					
Held in trust for trust beneficiaries	3,203	13,972	440	25,158	42,773
Total net assets	\$ 3,203	\$ 13,972	\$ 440	\$ 25,158	\$ 42,773

State of Indiana
Combining Statement of Changes in Net Assets
Private-Purpose Trust Funds
For the Year Ended June 30, 2006

(amounts expressed in thousands)

	<u>Property Custody Fund</u>	<u>Abandoned Property Fund</u>	<u>Unclaimed Funds Fund</u>	<u>Private- Purpose Trust Fund</u>	<u>Total</u>
Additions:					
Investment Income	\$ 49	\$ 14	\$ -	\$ 847	\$ 910
Member contributions	-	-	-	72,492	72,492
Donations/escheats	-	75,712	64	2,046	77,822
Total additions	<u>49</u>	<u>75,726</u>	<u>64</u>	<u>75,385</u>	<u>151,224</u>
Deductions:					
Payments to participants/beneficiaries	-	80,106	109	77,018	157,233
Other	-	-	-	337	337
Total deductions	<u>-</u>	<u>80,106</u>	<u>109</u>	<u>77,355</u>	<u>157,570</u>
Net increase (decrease) in net assets	<u>49</u>	<u>(4,380)</u>	<u>(45)</u>	<u>(1,970)</u>	<u>(6,346)</u>
Net assets held in trust, July 1, as restated	<u>3,154</u>	<u>18,352</u>	<u>485</u>	<u>27,128</u>	<u>49,119</u>
Net assets held in trust, June 30	<u>\$ 3,203</u>	<u>\$ 13,972</u>	<u>\$ 440</u>	<u>\$ 25,158</u>	<u>\$ 42,773</u>

State of Indiana
Combining Statement of Net Assets
Agency Funds
June 30, 2006
(amounts expressed in thousands)

	Employee Payroll, Withholding and Benefits	Local Distributions	Child Support	Department of Insurance	Other Agency Funds	Total
Assets:						
Cash, cash equivalents and investments	\$ 53,061	\$ 171,365	\$ 30,353	\$ 281,190	\$ 37,038	\$ 573,007
Receivables:						
Taxes	-	-	-	-	13,185	13,185
Securities lending	-	358	-	-	-	358
Other	-	-	-	-	61	61
Securities lending collateral	-	85,444	-	-	-	85,444
Other assets	73,145	-	48,736	-	15,337	137,218
Total assets	\$ 126,206	\$ 257,167	\$ 79,089	\$ 281,190	\$ 65,621	\$ 809,273
Liabilities:						
Accounts/escrows payable	\$ 86,365	\$ 171,365	\$ 79,089	\$ 281,190	\$ 52,436	\$ 670,445
Securities lending payable	-	358	-	-	-	358
Securities lending collateral	-	85,444	-	-	-	85,444
Other liabilities	39,841	-	-	-	13,185	53,026
Total liabilities	\$ 126,206	\$ 257,167	\$ 79,089	\$ 281,190	\$ 65,621	\$ 809,273

State of Indiana
Combining Statement of Changes In Assets and Liabilities
Agency Funds
For the Year Ended June 30, 2006

(amounts expressed in thousands)

	<u>Balance, July 1</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance, June 30</u>
Employee Payroll, Withholding and Benefits				
Assets:				
Cash, cash equivalents, and investments	\$ 66,449	\$ -	\$ 13,388	\$ 53,061
Other assets	73,445	73,145	73,445	73,145
Total assets	\$ 139,894	\$ 73,145	\$ 86,833	\$ 126,206
Liabilities:				
Accounts / escrows payable	\$ 101,318	\$ 33,304	\$ 35,071	\$ 99,551
Other liabilities	38,576	39,841	51,762	26,655
Total liabilities	\$ 139,894	\$ 73,145	\$ 86,833	\$ 126,206
Local Distributions				
Assets:				
Cash, cash equivalents, and investments	\$ 105,988	\$ 1,101,905	\$ 1,036,528	\$ 171,365
Receivables	195	358	195	358
Securities lending collateral	75,750	9,694	-	85,444
Other assets	1	-	1	-
Total assets	\$ 181,934	\$ 1,111,957	\$ 1,036,724	\$ 257,167
Liabilities:				
Accounts / escrows payable	\$ 105,989	\$ 1,101,905	\$ 1,036,529	\$ 171,365
Securities lending collateral	75,750	9,694	-	85,444
Other liabilities	195	358	195	358
Total liabilities	\$ 181,934	\$ 1,111,957	\$ 1,036,724	\$ 257,167
Child Support				
Assets:				
Cash, cash equivalents, and investments	\$ 33,304	\$ -	\$ 2,950	\$ 30,354
Other assets	37,364	48,736	37,365	48,735
Total assets	\$ 70,668	\$ 48,736	\$ 40,315	\$ 79,089
Liabilities:				
Accounts / escrows payable	\$ 70,668	\$ 48,736	\$ 40,315	\$ 79,089
Total liabilities	\$ 70,668	\$ 48,736	\$ 40,315	\$ 79,089

continued on next page

State of Indiana
Combining Statement of Changes In Assets and Liabilities
Agency Funds
For the Year Ended June 30, 2006

(amounts expressed in thousands)

	<u>Balance, July 1</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance, June 30</u>
Department of Insurance				
Assets:				
Cash, cash equivalents, and investments	\$ 344,610	\$ 12,774	\$ 76,194	\$ 281,190
Total assets	<u>\$ 344,610</u>	<u>\$ 12,774</u>	<u>\$ 76,194</u>	<u>\$ 281,190</u>
Liabilities:				
Accounts / escrows payable	\$ 344,610	\$ 12,774	\$ 76,194	\$ 281,190
Total liabilities	<u>\$ 344,610</u>	<u>\$ 12,774</u>	<u>\$ 76,194</u>	<u>\$ 281,190</u>
Other Agency Funds				
Assets:				
Cash, cash equivalents, and investments	\$ 22,357	\$ 506,209	\$ 491,528	\$ 37,038
Receivables	6,865	13,246	6,865	13,246
Other assets	9,162	15,337	9,162	15,337
Total assets	<u>\$ 38,384</u>	<u>\$ 534,792</u>	<u>\$ 507,555</u>	<u>\$ 65,621</u>
Liabilities:				
Accounts / escrows payable	\$ 31,579	\$ 521,607	\$ 500,750	\$ 52,436
Other liabilities	6,805	13,185	6,805	13,185
Total liabilities	<u>\$ 38,384</u>	<u>\$ 534,792</u>	<u>\$ 507,555</u>	<u>\$ 65,621</u>
Total Agency Funds				
Assets:				
Cash, cash equivalents, and investments	\$ 572,708	\$ 1,620,888	\$ 1,620,588	\$ 573,008
Receivables	7,060	13,604	7,060	13,604
Securities lending collateral	75,750	9,694	-	85,444
Other assets	119,972	137,218	119,973	137,217
Total assets	<u>\$ 775,490</u>	<u>\$ 1,781,404</u>	<u>\$ 1,747,621</u>	<u>\$ 809,273</u>
Liabilities:				
Accounts / escrows payable	\$ 654,164	\$ 1,718,326	\$ 1,688,859	\$ 683,631
Securities lending collateral	75,750	9,694	-	85,444
Other liabilities	45,576	53,384	58,762	40,198
Total liabilities	<u>\$ 775,490</u>	<u>\$ 1,781,404</u>	<u>\$ 1,747,621</u>	<u>\$ 809,273</u>

NON-MAJOR DISCRETELY PRESENTED COMPONENT UNITS

PROPRIETARY FUNDS

Proprietary component units represent funds that are legally separate from the State of Indiana, but provide valuable and beneficial services to the State and its citizens. The non-major discretely presented component units consist of the following proprietary funds:

White River State Park Development Commission – The responsibility of this commission is to design and implement a plan for the establishment and development of park, exposition, educational, athletic, and recreational projects to be located within one mile from the banks of the Indiana White River in a consolidated first-class city and county.

Indiana Comprehensive Health Insurance Association – The responsibility of this Association is to assure that health insurance is made available throughout the year to each eligible Indiana resident applying to the Association for coverage.

COLLEGES AND UNIVERSITIES

College and university funds are used to account for the operations of state-supported colleges and universities. The non-major discretely presented component units consist of the following institutions:

Ball State University
Indiana State University
Ivy Tech Community College
University of Southern Indiana
Vincennes University

State of Indiana
Combining Statement of Net Assets
Non-Major Discretely Presented Component Units -
Proprietary Funds
June 30, 2006

(amounts expressed in thousands)

	White River State Park Development Commission	Indiana Comprehensive Health Insurance Association	Totals
Assets			
Current assets:			
Cash, cash equivalents and investments	\$ 3,195	\$ 27,812	\$ 31,007
Receivables (net)	147	5,821	5,968
Inventory	10	-	10
Prepaid expenses	97	-	97
Total current assets	3,449	33,633	37,082
Noncurrent assets:			
Cash, cash equivalents and investments - restricted	500	-	500
Capital assets:			
Land	79,239	-	79,239
Property, plant, and equipment	42,084	-	42,084
Less accumulated depreciation	(10,401)	-	(10,401)
Total capital assets, net of depreciation	110,922	-	110,922
Total noncurrent assets	111,422	-	111,422
Total assets	114,871	33,633	148,504
Liabilities			
Current liabilities:			
Accounts payable	238	46	284
Claims payable	-	12,750	12,750
Salaries, health, disability, and benefits payable	87	-	87
Deferred revenue	-	4,256	4,256
Other current liabilities	1	719	720
Total current liabilities	326	17,771	18,097
Total liabilities	326	17,771	18,097
Net assets			
Invested in capital assets net of related debt	110,922	-	110,922
Restricted-expendable			
Capital projects	975	-	975
Unrestricted (deficit)	2,648	15,862	18,510
Total net assets	\$ 114,545	\$ 15,862	\$ 130,407

**State of Indiana
Combining Statement of Activities
Non-Major Discretely Presented Component Units -
Proprietary Funds
For the Fiscal Year Ended June 30, 2006**

(amounts expressed in thousands)

	<u>Program Revenues</u>				<u>White River State Park Development Commission</u>	<u>Indiana Comprehensive Health Insurance Association</u>	<u>Total</u>
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>			
White River State Park Development Commission	\$ 5,193	\$ 3,122	\$ 18	\$ 23	\$ (2,030)	\$ -	\$ (2,030)
Indiana Comprehensive Health Insurance Association	91,000	112,779	391	-	-	22,170	22,170
Total component units	<u>\$ 96,193</u>	<u>\$ 115,901</u>	<u>\$ 409</u>	<u>\$ 23</u>	<u>(2,030)</u>	<u>22,170</u>	<u>20,140</u>
General revenues:							
Investment earnings					119	346	465
Payments from State of Indiana					1,218	-	1,218
Total general revenues					<u>1,337</u>	<u>346</u>	<u>1,683</u>
Change in net assets					(693)	22,516	21,823
Net assets - beginning, as restated					115,238	(6,654)	108,584
Net assets - ending					<u>\$ 114,545</u>	<u>\$ 15,862</u>	<u>\$ 130,407</u>

State of Indiana
Combining Statement of Net Assets
Non-Major Discretely Presented Component Units -
Colleges and Universities
June 30, 2006
(amounts expressed in thousands)

	Ball State University	Indiana State University	Ivy Tech Community College	University of Southern Indiana	Vincennes University	Totals
Assets						
Current assets:						
Cash, cash equivalents and investments	\$ 92,899	\$ 49,441	\$ 79,895	\$ 44,968	\$ 80,411	\$ 347,614
Receivables (net)	33,731	7,478	32,391	9,921	6,189	89,710
Inventory	1,036	152	6,156	1,829	1,773	10,946
Prepaid expenses	820	409	9,437	3	235	10,904
Due from primary government	4,077	2,400	4,645	1,226	1,190	13,538
Funds held in trust by others	9,856	-	8,973	396	256	19,481
Other current assets	-	62	-	1,890	700	2,652
Total current assets	142,419	59,942	141,497	60,233	90,754	494,845
Noncurrent assets:						
Cash, cash equivalents and investments - restricted	851	59,636	-	146	-	60,633
Other receivables	10,805	8,478	-	-	791	20,074
Investments - unrestricted	346,295	49,583	34,897	71,774	43,919	546,468
Bond issuance costs net of amortization	102	-	-	-	-	102
Due from primary government	6,679	4,305	6,124	1,612	1,804	20,524
Other noncurrent assets	7,351	6,532	851	5,393	239	20,366
Capital assets:						
Land	42,138	18,938	18,438	4,140	11,428	95,082
Infrastructure	14,398	33,630	8,948	3,649	-	60,625
Construction in progress	20,797	11,665	38,399	23,608	5,228	99,697
Property, plant, and equipment	517,205	375,156	369,095	189,936	185,750	1,637,142
Less accumulated depreciation	(215,864)	(208,036)	(117,414)	(83,050)	(75,528)	(699,892)
Total capital assets, net of depreciation	378,674	231,353	317,466	138,283	126,878	1,192,654
Total noncurrent assets	750,757	359,887	359,338	217,208	173,631	1,860,821
Total assets	893,176	419,829	500,835	277,441	264,385	2,355,666
Liabilities						
Current liabilities:						
Accounts payable	26,892	2,323	7,799	1,196	2,893	41,103
Interest payable	-	-	-	1,732	-	1,732
Current portion of long-term debt	6,855	9,894	8,367	5,656	2,595	33,367
Capital lease payable	-	-	-	-	35	35
Salaries, health, disability, and benefits payable	-	5,402	-	5,906	5,350	16,658
Deferred revenue	7,194	1,834	10,365	-	2,462	21,855
Accrued liability for compensated absences	-	-	5,799	-	1,184	6,983
Deposits held in custody for others	5,456	723	4,321	-	398	10,898
Other current liabilities	1,342	4,277	-	1,448	1,284	8,351
Total current liabilities	47,739	24,453	36,651	15,938	16,201	140,982
Long-term liabilities:						
Accrued liability for compensated absences	7,020	1,004	2,604	2,309	-	12,937
Deferred revenue	12,247	-	-	-	-	12,247
Capital lease payable	-	-	-	-	101	101
Funds held in trust by others	-	-	-	-	8,807	8,807
Advances from federal government	-	7,709	-	-	1,116	8,825
Revenue bonds/notes payable	134,364	62,771	169,516	117,883	60,648	545,182
Other noncurrent liabilities	10,110	1,358	133	2,260	83	13,944
Total long-term liabilities	163,741	72,842	172,253	122,452	70,755	602,043
Total liabilities	211,480	97,295	208,904	138,390	86,956	743,025
Net assets						
Invested in capital assets net of related debt	249,001	161,411	137,156	24,386	61,242	633,196
Restricted-nonexpendable						
Student aid	1,033	2,910	-	-	2,465	6,408
Other purposes	-	-	14,800	-	-	14,800
Total restricted-nonexpendable	1,033	2,910	14,800	-	2,465	21,208
Restricted-expendable						
Instruction and research	-	1,309	-	40	-	1,349
Student aid	2,060	-	-	-	2,284	4,344
Capital projects	42,640	8,382	11,406	221	9,703	72,352
Other purposes	157,051	252	32,991	45,912	23,465	259,671
Total restricted-expendable	201,751	9,943	44,397	46,173	35,452	337,716
Unrestricted (deficit)	229,911	148,270	95,578	68,492	78,270	620,521
Total net assets	\$ 681,696	\$ 322,534	\$ 291,931	\$ 139,051	\$ 177,429	\$ 1,612,641

State of Indiana
Combining Statement of Activities
Non-Major Discretely Presented Component Units -
Colleges and Universities
For the Fiscal Year Ended June 30, 2006
(amounts expressed in thousands)

	Program Revenues				Net (Expense) Revenue and Changes in Net Assets					
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Ball State University	Indiana State University	Ivy Tech State College	University of Southern Indiana	Vincennes University	Total
Ball State University	\$ 369,034	\$ 160,881	\$ 88,917	\$ 2,621	\$ (116,615)	\$ -	\$ -	\$ -	\$ -	\$ (116,615)
Indiana State University	179,950	67,783	31,557	3,198	-	(77,412)	-	-	-	(77,412)
Ivy Tech Community College	365,816	121,198	110,031	456	-	-	(134,131)	-	-	(134,131)
University of Southern Indiana	110,209	55,321	20,459	67	-	-	-	(34,362)	-	(34,362)
Vincennes University	101,461	38,464	28,298	3,504	-	-	-	-	(31,195)	(31,195)
Total component units	\$ 1,126,470	\$ 443,647	\$ 279,262	\$ 9,846	(116,615)	(77,412)	(134,131)	(34,362)	(31,195)	(393,715)
General revenues:										
Investment earnings					28,262	7,333	6,999	6,346	4,407	53,347
Payments from State of Indiana					134,404	84,173	150,453	40,952	39,829	449,811
Other					3,533	81	-	1,969	848	6,431
Total general revenues					166,199	91,587	157,452	49,267	45,084	509,589
Change in net assets					49,584	14,175	23,321	14,905	13,889	115,874
Net assets - beginning, as restated					632,112	308,359	268,610	124,146	163,540	1,496,767
Net assets - ending					\$ 681,696	\$ 322,534	\$ 291,931	\$ 139,051	\$ 177,429	\$ 1,612,641



STATISTICAL SECTION

COMPREHENSIVE ANNUAL FINANCIAL REPORT

A view from Potawatomi Inn next to Lake James



Reproduced with the permission of the photographer, John Maxwell, Indiana Department of Natural Resources



STATISTICAL AND ECONOMIC DATA

The Statistical Data are presented to give report users a better historical perspective and assist in assessing current financial status and trends of the governmental unit. Economic Data are presented to allow broader understanding of the economic and social environment in which State government operates.



State of Indiana

State Facts

AREA	36,185 square miles, including 253 square miles of water. Length, 275 miles breadth, 144 miles. Highest altitude, 1,257 feet in Wayne County; lowest altitude, 320 feet in Posey County.
CLIMATE	Four distinct seasons. Average temperatures in July range from 63 to 86 degrees Fahrenheit; January ranges from 17 to 35 degrees Fahrenheit. Record high: 116 degrees at Collegeville in 1936. Record low: 35 below zero at Greensburg in 1951. Average annual precipitation is 40 inches.
STATE CAPITAL	Indianapolis (combination of Indiana and Greek word "polis" meaning city -- thus, Indianapolis means "city of Indiana").
STATE MOTTO	The Crossroads of America. Adopted 1937.
STATE FLOWER	Peony. Adopted 1957.
STATE TREE	Tulip tree (yellow poplar). Adopted 1931
STATE BIRD	Cardinal. Adopted 1933.
STATE SONG	"On the Banks of the Wabash," by Paul Dresser. Adopted 1913
STATE POEM	"Indiana", by Arthur Franklin Mapes, Kendallville. Adopted 1963.
STATE STONE	Indiana limestone. Adopted 1971.
STATE SEAL	The seal depicts a pioneer scene--a woodsman felling a tree, a buffalo fleeing from the sound of the axe and the sun gleaming over a distant hill. In use since 1801, the seal was officially adopted in 1963.
STATE FLAG	The Indiana flag displays 19 gold stars surrounding a gold torch centered on a rectangular field of blue. The torch stands for liberty and enlightenment. Thirteen stars in the outer circle represent the 13 original states; the five in the inner circle represent the five states next admitted to the Union. The star above the torch stands for Indiana, the 19th state. Adopted 1917.
STATE NAME	The name Indiana means "land of the Indian". It was coined in 1800 when Congress carved the new state of Ohio from the Northwest Territory and designated the remaining vast area as the Indiana Territory. The territorial name was retained when Indiana became a state in 1816.
NICKNAME	The nickname for someone of Indiana birth or long residency is "Hoosier", a word whose origin has never been determined. Some have said it stemmed from the pioneer custom of greeting night callers with, "Who's yere?" Others claimed it came from "hoosier men", referring to laborers for an early-day Indiana contractor named Sam Hoosier. Still others traced the word to the term "husher", meaning a river boat worker strong enough to "hush" any challenger, or to "hoozer", a dialect word meaning hill-dweller.

Source: Here Is Your Indiana Government, 1993-94, Indiana Chamber of Commerce.

State of Indiana Twenty Largest Indiana Public Companies

(ranked by 2005 revenue)

Ranking	Company	2005 revenue in millions	City
1	WellPoint, Inc.	\$ 45,136.0	Indianapolis
2	Eli Lilly and Company	14,645.3	Indianapolis
3	Cummins, Inc.	9,918.0	Columbus
4	NiSource, Inc.	7,899.1	Merrillville
5	Conseco, Inc.	4,326.5	Carmel
6	Guidant Corporation (1)	3,550.6	Indianapolis
7	Zimmer Holdings, Inc.	3,286.1	Warsaw
8	Simon Property Group, Inc.	3,166.9	Indianapolis
9	Steel Dynamics, Inc.	2,184.9	Fort Wayne
10	Brightpoint, Inc.	2,140.2	Plainfield
11	Vectren Corporation	2,028.0	Evansville
12	Hillenbrand Industries, Inc.	1,938.1	Batesville
13	Biomet, Inc.	1,880.0	Warsaw
14	Marsh Supermarkets, Inc. (2)	1,747.4	Indianapolis
15	Finish Line, Inc.	1,306.1	Indianapolis
16	Calumet Specialty Products Partners LP (3)	1,289.1	Indianapolis
17	Accuride Corporation	1,229.3	Evansville
18	Wabash National Corporation	1,213.7	Lafayette
19	Kimball International Inc.	1,124.2	Jasper
20	Adesa, Inc.	968.8	Carmel

(1) acquired by Natick, Mass.-based Boston scientific in April 2006.

(2) purchased by Boca Raton, Fla.-based Sun Capital Partners in September 2006.

(3) initial public offerig January 26, 2006.

SOURCE: Indianapolis Business Journal's 2007 Book of Lists

State of Indiana Twenty Largest Indiana Private Companies

(ranked by 2005 revenue)

Ranking	Company	2005 revenue in millions	City
1	Do It Best Corporation	\$ 2,951	Fort Wayne
2	OneAmerica Financial Partners Inc.	2,421	Indianapolis
3	The Jordan Automotive Group (1)	2,100	Mishawaka
4	Federal Home Loan Bank of Indianapolis	1,825	Indianapolis
5	OmniSource Corporation	1,800	Fort Wayne
6	Hunt Construction Group Inc.	1,700	Indianapolis
7	Petroleum Traders Corporation	1,315	Fort Wayne
8	Remy International, Inc.	1,229	Anderson
9	Berry Plastics Corporation	1,170	Evansville
10	ATA Holdings Corporation (1)	1,100	Indianapolis
11	United Components Inc.	1,009	Evansville
12	Atlas World Group Inc.	949	Evansville
13	Gregg Appliances Inc.	803	Indianapolis
14	The Bob Rohrman Auto Group	782	Lafayette
15	Indiana Farm Bureau Insurance	778	Indianapolis
16	AM General LLC	750	South Bend
17	Koch Enterprises, Inc.	720	Evansville
18	LDI Ltd. LLC	715	Indianapolis
19	National Wine and Spirits, Inc.	670	Indianapolis
20	Cook Group (1)	650	Bloomington

(1) IBJ Estimate

SOURCE: Indianapolis Business Journal's 2007 Book of Lists

State of Indiana

Twenty Largest Indiana Colleges & Universities

(Ranked by Fall 2006 Full-Time Equivalent Enrollment)

Ranking	Institution	Fall 2006 FTE enrollment	Location
1	Indiana University	77,163	Bloomington
2	Purdue University	69,594	West Lafayette
3	Ivy Tech Community College	47,591	Indianapolis
4	Ball State University	18,178	Muncie
5	Indiana Wesleyan University	13,301	Marion
6	University of Notre Dame	11,486	Notre Dame
7	Indiana State University	8,832	Terre Haute
8	University of Southern Indiana	8,284	Evansville
9	Vincennes University	6,158	Vincennes
10	Indiana Business College	4,399	Indianapolis
11	Butler University	4,176	Indianapolis
12	Valparaiso University	3,627	Valparaiso
13	University of Indianapolis	3,603	Indianapolis
14	University of Evansville	3,344	Evansville
15	Anderson University	2,368	Anderson
16	DePauw University	2,305	Greencastle
17	Indiana Institute of Technology	2,140	Fort Wayne
18	Rose-Hulman Institute of Technology	2,086	Terre Haute
19	ITT Technical Institute	2,025	Indianapolis
20	Taylor University	1,881	Upland

SOURCE: Indianapolis Business Journal's 2007 Book of Lists

State of Indiana
Net Assets by Component
Last Five Fiscal Years

(accrual basis of accounting, dollars in thousands)

	Fiscal Year				
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
Governmental activities					
Invested in capital assets, net of related debt	\$ 8,683,332	\$ 9,664,938	\$ 9,828,279	\$ 8,708,789	\$ 8,764,090
Restricted	666,420	534,076	580,918	534,646	1,040,953
Unrestricted	<u>2,970,923</u>	<u>2,456,321</u>	<u>1,933,416</u>	<u>2,688,896</u>	<u>6,122,442</u>
Total governmental activities net assets	<u><u>\$ 12,320,675</u></u>	<u><u>\$ 12,655,335</u></u>	<u><u>\$ 12,342,613</u></u>	<u><u>\$ 11,932,331</u></u>	<u><u>\$ 15,927,485</u></u>
Business-type activities					
Invested in capital assets, net of related debt	\$ 19,775	\$ 36,931	\$ 68,151	\$ 11,893	\$ 11,164
Restricted	2,054,310	1,218,210	834,010	452,708	448,929
Unrestricted	<u>21,396</u>	<u>590,362</u>	<u>727,261</u>	<u>(4,278)</u>	<u>(1,293)</u>
Total business-type activities net assets	<u><u>\$ 2,095,481</u></u>	<u><u>\$ 1,845,503</u></u>	<u><u>\$ 1,629,422</u></u>	<u><u>\$ 460,323</u></u>	<u><u>\$ 458,800</u></u>
Primary government					
Invested in capital assets, net of related debt	\$ 8,703,107	\$ 9,701,869	\$ 9,896,430	\$ 8,720,682	\$ 8,775,254
Restricted	2,720,730	1,752,286	1,414,928	987,354	1,489,882
Unrestricted	<u>2,992,319</u>	<u>3,046,683</u>	<u>2,660,677</u>	<u>2,684,618</u>	<u>6,121,149</u>
Total primary government net assets	<u><u>\$ 14,416,156</u></u>	<u><u>\$ 14,500,838</u></u>	<u><u>\$ 13,972,035</u></u>	<u><u>\$ 12,392,654</u></u>	<u><u>\$ 16,386,285</u></u>

Note: The State did not begin reporting government-wide statements until it implemented GASB Statement 34 in 2002.

State of Indiana
Changes in Net Assets
Last Five Fiscal Years

(accrual basis of accounting, dollars in thousands)

	Fiscal Year				
	2002	2003	2004	2005	2006
Expenses					
Governmental activities:					
General government	\$ 3,097,818	\$ 3,049,696	\$ 4,149,762	\$ 4,027,990	\$ 4,317,441
Public safety	1,134,037	1,198,585	1,211,825	1,207,563	1,181,061
Health	332,712	323,621	413,339	426,531	333,740
Welfare	6,403,514	6,534,702	7,039,564	7,297,887	7,261,688
Conservation, culture, and development	473,090	480,843	511,773	507,990	546,489
Education	5,718,249	6,243,705	6,360,264	6,598,563	6,971,170
Transportation	1,099,448	1,278,902	1,641,740	1,658,504	1,726,735
Unallocated interest expense	87,310	80,887	94,881	750	787
Other	511	-	-	-	-
Total governmental activities expenses	<u>18,346,689</u>	<u>19,190,941</u>	<u>21,423,148</u>	<u>21,725,778</u>	<u>22,339,111</u>
Business-type activities:					
Toll roads	85,658	90,766	75,697	-	-
Aviation technology bonds	-	723	685	-	-
Airport facilities revenue bonds	-	12,035	13,036	-	-
State revolving fund	50,350	62,642	60,990	-	-
Unemployment compensation fund	804,882	887,501	868,940	713,120	692,907
State lottery commission	521,148	552,192	599,117	-	-
Other	23,638	29,687	39,568	31,827	31,981
Total business-type activities expenses	<u>1,485,676</u>	<u>1,635,546</u>	<u>1,658,033</u>	<u>744,947</u>	<u>724,888</u>
Total primary government expenses	<u>\$ 19,832,365</u>	<u>\$ 20,826,487</u>	<u>\$ 23,081,181</u>	<u>\$ 22,470,725</u>	<u>\$ 23,063,999</u>
Program Revenues					
Governmental activities:					
Charges for services:					
General government	\$ 284,537	\$ 303,777	\$ 287,985	\$ 444,845	\$ 464,728
Public safety	537,805	572,584	621,619	604,438	516,316
Health	22,750	8,148	19,758	32,963	12,702
Welfare	228,445	232,147	165,544	113,249	157,221
Conservation, culture, and development	96,100	85,524	97,756	102,410	114,004
Education	4,227	6,649	9,627	1,637	3,045
Transportation	4,898	1,589	3,797	3,973	18,542
Other	22	-	-	-	-
Operating grants and contributions	6,171,851	6,677,237	7,469,214	7,388,752	7,653,298
Capital grants and contributions	37,042	15,577	14,077	15,587	11,754
Total governmental activities program revenues	<u>7,387,677</u>	<u>7,903,232</u>	<u>8,689,377</u>	<u>8,707,854</u>	<u>8,951,610</u>
Business-type activities:					
Charges for services:					
Toll roads	89,322	89,017	92,661	-	-
Aviation technology bonds	-	713	711	-	-
Airport facilities revenue bonds	-	11,612	12,916	-	-
State revolving fund	55,272	61,609	65,413	-	-
Unemployment compensation fund	257,344	-	-	599,437	663,084
State lottery commission	626,310	664,417	734,872	-	-
Other	21,223	25,686	30,605	31,356	32,846
Operating grants and contributions	590	170,480	122,200	-	-
Capital grants and contributions	92,327	17,807	62,790	-	-
Total business-type activities program revenues	<u>1,142,388</u>	<u>1,041,341</u>	<u>1,122,168</u>	<u>630,793</u>	<u>695,930</u>
Total primary government program revenues	<u>\$ 8,530,065</u>	<u>\$ 8,944,573</u>	<u>\$ 9,811,545</u>	<u>\$ 9,338,647</u>	<u>\$ 9,647,540</u>

continued on next page

	Fiscal Year				
	2002	2003	2004	2005	2006
Net (Expense)/Revenue					
Governmental activities	\$ (10,959,012)	\$ (11,287,709)	\$ (12,733,771)	\$ (13,017,924)	\$ (13,387,501)
Business-type activities	(343,288)	(594,205)	(535,865)	(114,154)	(28,958)
Total primary government net expenses	<u>\$ (11,302,300)</u>	<u>\$ (11,881,914)</u>	<u>\$ (13,269,636)</u>	<u>\$ (13,132,078)</u>	<u>\$ (13,416,459)</u>
General Revenues and Other Changes in Net Assets					
Governmental activities:					
Taxes					
Income taxes	\$ 4,307,550	\$ 4,428,304	\$ 4,653,807	\$ 5,090,306	\$ 5,396,926
Sales taxes	3,630,102	4,210,526	4,694,868	4,963,327	5,352,132
Fuel taxes	766,998	779,087	827,525	831,010	879,313
Gaming taxes	520,353	673,072	780,643	791,228	806,271
Inheritance taxes	153,593	175,873	136,382	166,825	139,365
Alcohol & Tobacco taxes	83,652	374,308	357,370	359,066	373,921
Insurance taxes	183,644	181,186	180,705	190,253	181,501
Financial institution taxes	58,570	106,000	81,181	70,067	79,018
Other taxes	229,272	170,306	241,543	204,328	346,816
Investment earnings	124,478	60,344	43,146	73,798	153,834
Other	38,577	111,955	107,064	35,759	55,848
Spefical item: Proceeds from lease of Toll Road	-	-	-	-	3,618,528
Transfers within primary government	85,794	105,797	135,221	(958)	(818)
Payback to federal government	(9,296)	-	-	-	-
Total governmental activities	<u>10,173,287</u>	<u>11,376,758</u>	<u>12,239,455</u>	<u>12,775,009</u>	<u>17,382,655</u>
Business-type activities:					
Investment earnings	96,648	75,530	43,746	32,907	26,617
Unemployment taxes	232,396	332,281	402,222	-	-
Payment from State of Indiana	-	-	-	-	-
Other	-	1,097	3,627	-	-
Transfers within primary government	(107,215)	(105,797)	(135,221)	958	818
Total business-type activities	<u>221,829</u>	<u>303,111</u>	<u>314,374</u>	<u>33,865</u>	<u>27,435</u>
Total primary government	<u>10,395,116</u>	<u>11,679,869</u>	<u>12,553,829</u>	<u>12,808,874</u>	<u>17,410,090</u>
Changes in Net Assets					
Governmental activities	(785,725)	89,049	(494,316)	(242,915)	3,995,154
Business-type activities	(121,459)	(291,094)	(221,491)	(80,289)	(1,523)
Total primary government	<u>\$ (907,184)</u>	<u>\$ (202,045)</u>	<u>\$ (715,807)</u>	<u>\$ (323,204)</u>	<u>\$ 3,993,631</u>

Note: The State did not begin reporting government-wide statements until it implemented GASB Statement 34 in 2002.

State of Indiana
Fund Balances, Governmental Funds,
Last Five Fiscal Years
(modified accrual basis of accounting, dollars in thousands)

	Fiscal Year				
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
General Fund					
Reserved	\$ 340,454	\$ 386,617	\$ 400,937	\$ 395,316	\$ 396,736
Unreserved	738,880	871,053	840,956	798,926	1,436,814
Total general fund	<u>\$ 1,079,334</u>	<u>\$ 1,257,670</u>	<u>\$ 1,241,893</u>	<u>\$ 1,194,242</u>	<u>\$ 1,833,550</u>
All other Governmental Funds					
Reserved	\$ 1,516,804	\$ 1,541,427	\$ 1,767,167	\$ 1,583,392	\$ 2,019,809
Unreserved, reported in:					
Special revenue funds	120,358	(140,656)	(781,296)	(630,732)	2,019,154
Capital project funds	207,857	78,304	86,266	81,284	91,149
Permanent funds	180,985	250,467	200,749	124,005	590,233
Total all other governmental funds	<u>\$ 2,026,004</u>	<u>\$ 1,729,542</u>	<u>\$ 1,272,886</u>	<u>\$ 1,157,949</u>	<u>\$ 4,720,345</u>

Note: Due to changes in the State's fund structure initiated when GASB 34 was implemented, the fund balance information is available only beginning in 2002.

State of Indiana
Changes in Fund Balances, Governmental Funds,
Last Five Fiscal Years

(modified accrual basis of accounting, dollars in thousands)

	Fiscal Year				
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
Revenues					
Income taxes	\$ 4,343,492	\$ 4,348,056	\$ 4,490,858	\$ 5,074,938	\$ 5,509,068
Sales taxes	3,715,528	4,195,935	4,678,528	4,943,675	5,320,398
Fuels taxes	762,476	773,729	834,732	827,955	872,144
Gaming taxes	520,372	673,072	780,640	791,232	806,235
Inheritance taxes	153,593	175,873	136,382	166,825	139,341
Alcohol and tobacco taxes	138,460	374,207	357,397	358,909	373,934
Insurance taxes	183,644	181,186	180,705	190,253	181,502
Financial institutions taxes	45,577	106,963	79,625	84,968	88,803
Other taxes	98,179	177,892	256,257	295,514	342,615
Current service charges	1,194,342	1,188,354	1,189,224	1,284,213	1,330,427
Investment income	184,984	77,030	53,395	93,043	186,496
Sales/rent	89,196	27,659	30,778	25,046	25,358
Grants	5,819,146	6,262,457	7,079,510	6,968,652	7,222,934
Other	281,317	502,455	467,501	437,374	430,745
Total revenues	<u>17,530,306</u>	<u>19,064,868</u>	<u>20,615,532</u>	<u>21,542,597</u>	<u>22,830,000</u>
Expenditures					
General government	3,141,436	3,114,707	4,233,766	4,047,666	4,314,955
Public safety	1,137,158	1,180,709	1,228,129	1,217,152	1,191,219
Health	331,243	321,125	399,043	426,221	333,530
Welfare	6,383,168	6,527,068	7,036,544	7,304,079	7,262,231
Conservation, culture and development	468,967	462,907	502,063	516,105	540,955
Education	5,718,303	6,244,579	6,374,478	6,505,924	6,951,080
Transportation	1,171,696	1,381,264	1,586,867	1,555,916	1,738,414
Other	24	-	-	-	-
Debt service					
Principal	24,015	-	-	-	-
Interest	48,887	-	-	-	-
Total expenditures	<u>18,424,897</u>	<u>19,232,359</u>	<u>21,360,890</u>	<u>21,573,063</u>	<u>22,332,384</u>
Revenues over (under) expenditures	(894,591)	(167,491)	(745,358)	(30,466)	497,616
Other Financing Sources (Uses)					
Transfers in	10,224,082	8,357,799	7,948,229	7,983,449	8,536,557
Transfers (out)	(10,128,684)	(8,223,363)	(7,823,312)	(7,981,882)	(8,532,044)
Proceeds of refunding bonds	10,095	-	-	-	-
Payments to refunded bond escrow agent	(10,573)	-	-	-	-
Proceeds from capital leases	14,738	-	-	-	66,481
Proceeds of loan from component unit	-	-	50,000	-	-
Total other financing sources (uses)	<u>109,658</u>	<u>134,436</u>	<u>174,917</u>	<u>1,567</u>	<u>70,994</u>
Special Item					
Proceeds from lease of Toll Road	-	-	-	-	3,618,527
Net Change in Fund Balances	<u>\$ (784,933)</u>	<u>\$ (33,055)</u>	<u>\$ (570,441)</u>	<u>\$ (28,899)</u>	<u>\$ 4,187,137</u>
Debt Service as a Percentage of Noncapital Expenditures					
	<1%	N/A	N/A	N/A	N/A

Note: Due to changes in the State's fund structure initiated when GASB 34 was implemented, the fund balance information is available only beginning in 2002.

State of Indiana
Taxable Sales by Industry*
Last Ten Fiscal Years
(in thousands of dollars)

	Fiscal Year Ended June 30 th									
	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Agricultural/forestry, fishing, and other	\$ 136	\$ 1,609	\$ 91,190	\$ 181,921	\$ 191,229	\$ 184,184	\$ 192,235	\$ 195,433	\$ 195,159	\$ 202,147
Construction	277	9,032	504,659	1,097,702	1,219,669	1,106,905	1,087,538	1,077,558	1,158,821	1,163,840
Finance, insurance, and real estate	38	1,815	296,854	690,674	801,658	831,036	783,968	733,980	715,877	699,569
Government	-	6	5,067	8,731	7,934	7,785	9,615	9,757	11,103	11,148
Manufacturing	195	21,716	711,312	1,597,255	1,727,688	1,645,941	1,653,580	1,687,843	1,826,302	1,887,172
Mining	2	681	14,987	41,044	42,422	36,690	34,005	32,751	39,729	45,875
Retail trade	1,365	33,121	5,658,360	12,385,191	13,508,857	13,004,555	13,557,282	13,875,447	14,165,287	14,755,602
Services	1,258	31,635	2,832,791	6,200,928	6,737,042	6,967,101	7,194,341	7,270,245	7,662,618	7,858,882
Transportation and public utilities	12	990	823,914	1,721,276	1,803,401	1,872,664	2,211,890	2,379,312	2,163,067	3,254,428
Wholesale trade	49	2,529	650,447	1,413,414	1,498,786	1,396,498	1,426,295	1,453,231	1,561,690	1,647,082
Unknown**	25,143	429,957	16,740,494	39,079,789	41,387,739	42,248,413	42,079,986	43,445,602	45,079,012	45,558,537
Total	\$ 28,475	\$ 533,091	\$ 28,330,075	\$ 64,417,925	\$ 68,926,425	\$ 69,301,772	\$ 70,230,735	\$ 72,161,159	\$ 74,578,665	\$ 77,084,282
Direct sales tax rate	5%	5%	5%	5%	5%	5%	5%	5 - 6%	6%	6%

Source: Indiana Department of Revenue

* Indiana Code 6-8.1-7-1 prevents the disclosure of the top ten sales tax payers in Indiana as required by GASB Statement No. 44. This schedule is presented as a substitute for that requirement.

** Industry category is provided to the Department of Revenue on Sales Tax information submitted by retail merchants on their Business Tax Application. In the past, type of industry field was not required on the form.

Thus, businesses started prior to the addition of the industry category field were classified as unknown. The industry category field was added in recent years.

State of Indiana
Sales Tax Revenue Payers by Industry*
Fiscal Years 1999 and 2005

(in thousands of dollars)

	Fiscal Year Ended June 30, 1999				Fiscal Year Ended June 30, 2005			
	Number of Filers	% of Total	Tax Liability	% of Total	Number of Filers	% of Total	Tax Liability	% of Total
Agricultural/forestry, fishing, and other	3,622	2.07%	\$ 9,096.0	0.28%	3,876	2.23%	\$ 12,128.8	0.26%
Construction	8,192	4.67%	54,885.1	1.70%	9,469	5.45%	69,830.4	1.51%
Finance, insurance, and real estate	3,400	1.94%	34,533.7	1.07%	3,978	2.29%	41,974.1	0.91%
Government	378	0.22%	436.6	0.01%	449	0.26%	668.9	0.01%
Manufacturing	11,480	6.55%	79,862.8	2.48%	13,812	7.95%	113,230.3	2.45%
Mining	311	0.18%	2,052.2	0.06%	311	0.18%	2,752.5	0.06%
Retail trade	34,955	19.93%	619,259.6	19.23%	50,116	28.86%	885,336.1	19.14%
Services	36,882	21.03%	310,046.4	9.63%	48,985	28.21%	471,532.9	10.20%
Transportation and public utilities	2,952	1.68%	86,063.8	2.67%	3,802	2.19%	195,265.7	4.22%
Wholesale trade	6,471	3.69%	70,670.7	2.19%	8,079	4.65%	98,824.9	2.14%
Unknown**	66,736	38.05%	1,953,989.5	60.67%	30,764	17.72%	2,733,512.2	59.10%
Total	175,379	100.00%	\$ 3,220,896.4	100.00%	173,641	100.00%	\$ 4,625,056.8	100.00%

Source: Indiana Department of Revenue

* Indiana Code 6-8.1-7-1 prevents the disclosure of the top ten sales tax payers in Indiana as required by GASB Statement No. 44. This schedule is presented as a substitute for that requirement.

** Industry category is provided to the Department of Revenue on Sales Tax information submitted by retail merchants on their Business Tax Application. In the past, type of industry field was not required on the form. Thus, businesses started prior to the addition of the industry category field were classified as unknown. The industry category field was added in recent years.

State of Indiana
Personal Income by Industry
Last Ten Fiscal Years

(in millions of dollars)

	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
Farm earnings	\$ 1,144	\$ 1,185	\$ 763	\$ 300	\$ 553	\$ 469	\$ 128	\$ 632	\$ 1,518	\$ 767
Agriculture, forestry, fishing, and hunting	406	442	497	565	602	183	179	205	186	191
Mining	388	458	502	512	472	506	552	579	662	703
Construction and utilities	6,227	6,709	7,346	7,792	8,003	9,608	9,758	10,073	10,711	11,287
Manufacturing	30,758	31,959	34,381	35,890	36,813	33,899	35,860	38,558	38,335	39,292
Transportation and warehousing	6,237	6,412	6,900	7,295	7,601	5,115	5,178	5,313	5,591	5,892
Wholesale trade	5,618	5,934	6,404	6,751	7,268	6,350	6,408	6,594	7,036	7,451
Retail trade	9,199	9,587	10,142	10,603	10,993	8,796	9,039	9,197	9,361	9,589
Finance and insurance	5,746	6,343	7,167	7,852	8,674	6,107	6,060	6,275	6,505	6,592
Services	20,369	22,031	24,131	25,632	27,776	18,218	18,940	19,642	20,866	22,043
Government and government enterprises	13,815	14,037	14,698	15,469	16,517	17,041	17,679	18,622	20,546	21,423
Total personal income	<u>\$ 99,907</u>	<u>\$ 105,097</u>	<u>\$ 112,931</u>	<u>\$ 118,661</u>	<u>\$ 125,272</u>	<u>\$ 106,292</u>	<u>\$ 109,781</u>	<u>\$ 115,690</u>	<u>\$ 121,317</u>	<u>\$ 125,230</u>

Note: the data from 1996-2000 uses the Standard Industrial Classification (SIC) system and the data from 2001-2005 uses the North American Industry Classification System (NAICS).

The basis for industry classification is different between the two systems. From 2001-2005, the Services industry includes only professional and technical services, administrative and waste services, education services, accomodation and food services, and other services.

Source: U.S. Department of Commerce - Bureau of Economic Analysis

**State of Indiana
Personal Income Tax Rates
Last Ten Fiscal Years**

	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
Personal Income Tax Revenues (in millions)	3,478	3,751	4,065	4,376	4,531	4,676	4,569	4,606	4,821	5,209
Personal Income (in millions)	132,103	138,794	149,336	154,842	165,285	167,881	172,392	178,815	187,565	195,372
Average Effective Rate ¹	2.6%	2.7%	2.7%	2.8%	2.7%	2.8%	2.7%	2.6%	2.6%	2.7%

Tax Rates on the Portion of Taxable Income in Ranges²							
Tax Years 1996-1998							
Tax Rate	1.5%	2.8%	3.0%	3.1%	3.2%	3.2%	3.3%
Income Bracket (in thousands)	\$0-20	\$21-40	\$41-60	\$61-80	\$81-100	\$101-120	\$121+
Tax Years 1999-2002							
Tax Rate	1.4%	2.7%	3.0%	3.1%	3.2%	3.2%	3.2%
Income Bracket (in thousands)	\$0-20	\$21-40	\$41-60	\$61-80	\$81-100	\$101-120	\$121+
Tax Years 2003-2005							
Tax Rate	1.2%	2.7%	3.0%	3.1%	3.2%	3.2%	3.2%
Income Bracket (in thousands)	\$0-20	\$21-40	\$41-60	\$61-80	\$81-100	\$101-120	\$121+

¹ Average effective rate equals tax collections divided by income.

² This assumes (a) a family of four that consists of husband, wife, and two children and (b) state taxable income equals federal adjusted gross income minus renter's deduction minus exemptions. The State income tax rate for the entire 10 years was 3.4%.

Source: U.S. Department of Commerce - Bureau of Economic Analysis and Auditor of State Financial Records

State of Indiana
Personal Income Tax Filers and Liability by Income Level
Fiscal Years 1999 and 2005

(in millions of dollars)

Income Level	Fiscal YE 1999				Fiscal YE 2005			
	Number of Filers	% of Total	Tax Liability	% of Total	Number of Filers	Percentage of Total	Tax Liability	% of Total
\$50,000 and under	2,254,290	76.68%	\$ 1,573.0	36.57%	2,152,594	71.93%	\$ 1,522.8	30.79%
\$50,001 - \$100,000	547,525	18.62%	1,443.8	33.57%	630,221	21.06%	1,704.6	34.46%
\$100,001 - \$250,000	116,360	3.96%	638.3	14.84%	183,475	6.13%	998.4	20.19%
\$250,001 - \$1,000,000	19,383	0.66%	341.9	7.95%	23,844	0.80%	417.9	8.45%
\$1,000,001 and over	2,428	0.08%	304.4	7.08%	2,688	0.09%	302.4	6.11%
Total	2,939,986	100.00%	\$ 4,301.3	100.00%	2,992,822	100.00%	\$ 4,946.1	100.00%

Source: Indiana Department of Revenue

State of Indiana
Ratios of Outstanding Debt by Type
Last Five Fiscal Years

(in thousands of dollars)

	Fiscal Year				
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
Governmental activities					
Revenue bonds/notes payable	\$ 1,821,262	\$ 1,742,823	\$ 2,311,356	\$ -	\$ -
Capital leases	19,290	18,516	24,953	1,271,258	1,307,072
Total Governmental Activities	<u>1,840,552</u>	<u>1,761,339</u>	<u>2,336,309</u>	<u>1,271,258</u>	<u>1,307,072</u>
Business-type Activities					
Revenue bonds/notes payable	228,019	430,984	411,930	-	-
Capital leases	-	-	-	-	-
Total Business-type Activities	<u>228,019</u>	<u>430,984</u>	<u>411,930</u>	<u>-</u>	<u>-</u>
Total Primary Government	<u>\$ 2,068,571</u>	<u>\$ 2,192,323</u>	<u>\$ 2,748,239</u>	<u>\$ 1,271,258</u>	<u>\$ 1,307,072</u>
Debt as a Percentage of Personal Income	1.2%	1.2%	1.5%	0.7%	Not available ¹
Amount of Debt per Capita (in whole dollars)	\$ 336	\$ 354	\$ 441	\$ 203	Not available ¹

Notes: (a) in 2005, Business-type activities had no Revenue bonds/notes payable because of the reclassification of some funds from blended component units to discretely presented component units. In 2006, Governmental activities had no revenue bonds/notes payable because the reclassification of some funds from internal service funds to discretely presented component units.
(b) The State did not begin reporting government-wide statements until it implemented GASB 34 in 2002.

¹ Due to unavailability of data for State Population and State Personal Income for 2006.

**State of Indiana
Demographic and Economic Statistics
Last Ten Calendar Years**

	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
Population										
State (in thousands)	5,828	5,864	5,899	5,943	6,080	6,115	6,159	6,196	6,238	6,272
Percentage change	0.4%	0.6%	0.6%	0.7%	2.3%	0.6%	0.7%	0.6%	0.7%	0.5%
National (in thousands)	265,179	267,636	270,299	272,691	281,422	284,797	288,369	290,810	293,655	296,410
Percentage change	0.9%	0.9%	1.0%	0.9%	3.2%	1.2%	1.3%	0.8%	1.0%	0.9%
Total Personal Income										
State (in millions)	\$ 132,103	\$ 138,794	\$ 149,336	\$ 154,842	\$ 165,285	\$ 167,881	\$ 172,392	\$ 178,815	\$ 187,781	\$ 195,372
Percentage change	5.5%	5.1%	7.6%	3.7%	6.7%	1.6%	2.7%	3.7%	5.0%	4.0%
National (in millions)	\$ 6,512,485	\$ 6,907,332	\$ 7,415,709	\$ 7,796,137	\$ 8,422,074	\$ 8,716,992	\$ 8,872,521	\$ 9,156,108	\$ 9,717,173	\$ 10,224,761
Percentage change	6.0%	6.1%	7.4%	5.1%	8.0%	3.5%	1.8%	3.2%	6.1%	5.2%
Per Capita Personal Income										
State	\$ 22,633	\$ 23,604	\$ 24,219	\$ 26,092	\$ 27,011	\$ 27,532	\$ 28,240	\$ 28,838	\$ 30,158	\$ 31,150
Percentage change	6.4%	4.3%	2.6%	7.7%	3.5%	1.9%	2.6%	2.1%	4.6%	3.3%
National	\$ 24,436	\$ 25,598	\$ 26,412	\$ 28,518	\$ 29,676	\$ 30,271	\$ 30,941	\$ 31,472	\$ 33,090	\$ 34,495
Percentage change	7.2%	4.8%	3.2%	8.0%	4.1%	2.0%	2.2%	1.7%	5.1%	4.2%
Resident Civilian Labor Force and Employment										
Civilian labor force (in thousands)	3,103	3,118	3,125	3,137	3,144	3,152	3,155	3,168	3,172	3,209
Employed (in thousands)	2,983	3,014	3,033	3,047	3,053	3,021	2,992	2,999	3,004	3,035
Unemployed (in thousands)	120	103	91	90	92	131	163	168	168	174
Unemployment rate	3.9%	3.3%	2.9%	2.9%	2.9%	4.2%	5.2%	5.3%	5.3%	5.4%
State and Area Employment, Hours, and Earnings										
Goods-producing industries										
Natural resources and mining	\$ 6,900	\$ 7,400	\$ 7,500	\$ 7,400	\$ 6,700	\$ 7,100	\$ 7,100	\$ 7,000	\$ 7,100	\$ 6,900
Construction	134,000	140,500	145,200	148,100	149,900	148,300	146,000	144,800	147,900	148,100
Manufacturing	645,800	650,800	656,700	664,700	663,500	615,400	588,400	572,700	571,600	571,200
Subtotal goods-producing industries	<u>786,700</u>	<u>798,700</u>	<u>809,400</u>	<u>820,200</u>	<u>820,100</u>	<u>770,800</u>	<u>741,500</u>	<u>724,500</u>	<u>726,600</u>	<u>726,200</u>
Service-producing industries										
Transportation and utilities	123,300	123,400	126,700	129,600	132,100	127,900	121,400	121,800	125,600	130,100
Wholesale trade	114,500	117,400	120,800	122,600	125,500	123,300	119,600	117,500	119,400	121,400
Retail trade	341,600	345,700	348,600	352,900	358,000	348,800	340,700	334,700	332,300	331,800
Service	630,600	644,000	667,900	688,600	696,900	696,900	709,700	720,900	744,500	762,100
State government	104,200	103,100	103,700	103,900	105,700	109,100	111,200	113,000	114,200	114,100
Federal government	40,200	38,200	39,000	39,400	43,200	38,600	37,200	37,100	36,300	36,300
Subtotal service-producing industries	<u>1,354,400</u>	<u>1,371,800</u>	<u>1,406,700</u>	<u>1,437,000</u>	<u>1,461,400</u>	<u>1,444,600</u>	<u>1,439,800</u>	<u>1,445,000</u>	<u>1,472,300</u>	<u>1,495,800</u>
Total Nonfarm Wage and Salary Employment	<u>\$ 2,141,100</u>	<u>\$ 2,170,500</u>	<u>\$ 2,216,100</u>	<u>\$ 2,257,200</u>	<u>\$ 2,281,500</u>	<u>\$ 2,215,400</u>	<u>\$ 2,181,300</u>	<u>\$ 2,169,500</u>	<u>\$ 2,198,900</u>	<u>\$ 2,222,000</u>

Sources: Indianapolis Business Journal's 1997-2007 Book of Lists, U.S. Department of Commerce - Bureau of Economic Analysis, and U.S. Department of Labor - Bureau of Labor Statistics

**State of Indiana
Principal Employers
Current Year and Nine Years Ago**

	2006			1997		
	Employees	Rank	Percentage of Total State Employment	Employees	Rank	Percentage of Total State Employment
Wal-Mart	37,197	1	1.19%	22,273	3	0.74%
State of Indiana (1)	35,937	2	1.15%	38,779	1	1.29%
U.S. Government	33,642	3	1.07%	N/A		N/A
Indiana University (2)	16,115	4	0.51%	17,588	4	0.58%
Purdue University	14,262	5	0.46%	11,450	5	0.38%
Eli Lilly and Co.	13,161	6	0.42%	10,900	6	0.36%
Clarian Health Partners	12,438	7	0.40%	10,124	7	0.34%
General Motors Corporation	10,862	8	0.35%	30,741	2	1.02%
Mittal Steel USA (3)	10,720	9	0.34%	N/A		N/A
St. Vincent Health	10,384	10	0.33%	5,069	17	0.17%
Marsh Supermarket Inc. (4)	8,949	11	0.29%	8,566	8	0.28%
Community Health Network	7,685	12	0.25%	4,708	19	0.16%
City of Indianapolis/Marion Couy	7,006	13	0.22%	5,936	11	0.20%
U.S. Steel Corporation	6,740	14	0.22%	N/A		N/A
Indianapolis Public Schools	5,936	15	0.19%	5,883	12	0.20%
Delphi Corporation	5,625	16	0.18%	N/A		N/A
AT&T Indiana (5)	5,500	17	0.18%	5,773	13	0.19%
Cummins Inc.	5,370	18	0.17%	6,700	9	0.22%
FedEx Corporation	5,000	19	0.16%	N/A		N/A
Toyota Motor Manufacturing Indiana Inc.	4,700	20	0.15%	N/A		N/A
Total	257,229		8.21%	184,490		6.12%

(1) Full time State employees paid through the Auditor of State's Office as of December 2005 and December 1998.

(2) Official employment counts are taken every fall. Information is for fall 2005.

(3) U.S. employees only

(4) Purchased by Boca Raton, Florida - based Sun Capital Partners in September, 2006.

(5) Formerly SBC Indiana

N/A = Not available

Source: Indianapolis Business Journal's 1998 and 2007 Book of Lists

**State of Indiana
School Enrollment
Last Ten Fiscal Years**

	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
Public School Enrollment, Grades K-12										
Elementary	536,834	542,024	547,234	549,592	551,577	553,835	552,447	551,392	554,610	559,919
Secondary	446,334	444,836	440,880	438,472	437,114	441,603	449,490	459,267	466,587	474,808
Total, all grades	<u>983,168</u>	<u>986,860</u>	<u>988,114</u>	<u>988,064</u>	<u>988,691</u>	<u>995,438</u>	<u>1,001,937</u>	<u>1,010,659</u>	<u>1,021,197</u>	<u>1,034,727</u>
Public Higher Education Enrollment ¹										
Indiana University	84,660 ²	68,514	69,301	66,694	68,566	75,360	76,635	76,372	77,079	77,163
Purdue University	48,317 ³	50,802	51,874	52,017	52,316	52,881	54,595	69,044	69,098	69,594
Ball State University	15,623	15,898	15,519	18,000	18,000	18,059	18,310	18,043	18,415	18,178
Indiana State University	9,046	9,137	9,124	9,337	9,639	10,047	9,819	9,609	9,122	8,832
Ivy Tech Community College	20,138	23,351	24,331	28,186	32,369	36,754	40,554	44,381	45,235	47,591
University of Southern Indiana	5,670	6,432	6,847	7,089	7,418	7,716	7,994	8,120	8,181	8,284
Vincennes University	6,047	5,989	6,134	7,437	8,859	6,064	5,668	6,303	6,411	6,158
Total, public colleges and universities	<u>189,501</u>	<u>180,123</u>	<u>183,130</u>	<u>188,760</u>	<u>197,167</u>	<u>206,881</u>	<u>213,575</u>	<u>231,872</u>	<u>233,541</u>	<u>235,800</u>

¹ based on Fall full-time equivalent enrollment.

² includes all campuses, including Indiana University - Purdue University at Indianapolis, excludes Indiana University - Purdue University at Fort Wayne.

³ includes all campuses, including Indiana University - Purdue University at Fort Wayne, excludes Indiana University - Purdue University at Indianapolis.

Sources: Indianapolis Business Journal's 1998-2007 Book of Lists and Indiana Department of Education

Full Time State Employees Paid Through The Auditor of State's Office

Agency Name	Branch	F	Dec, 2006	Dec, 2005	Dec, 2004	Dec, 2003	Dec, 2002	Dec, 2001	Dec, 2000	Dec, 1999	Dec, 1998	Dec, 1997
Adjutant General	G		408	354	324	319	296	289	285	283	287	285
Administration	G		299	329	490	484	490	539	566	562	548	556
Alcoholic Beverage Comm	G		109	82	84	83	84	84	78	73	78	74
Animal Health	G		116	119	125	121	132	133	135	132	131	138
Arts Commission	G		11	10	10	9	9	12	8	10	12	11
Attorney General	O		300	281	263	259	244	240	238	244	239	228
Auditor of State	O		65	65	67	66	69	72	70	69	71	73
Board of Accounts	G		282	284	291	289	293	289	294	302	300	303
Board of Health	G		869	852	846	738	703	696	703	724	702	722
Branchville Corr Fac	G		305	326	365	368	368	375	374	355	365	372
Budget Agency	G		30	32	32	31	29	30	29	32	29	30
Bureau of Motor Vehicles	G		407	378	422	432	418	423	440	407	434	447
Central State Hospital	G		-	-	-	-	-	-	-	2	11	12
Civil Rights Commission	G		34	36	42	35	40	42	46	44	43	43
Clerk of Courts	O		13	14	13	13	14	13	14	14	14	14
Correctional Industrial Fac	G		412	425	486	502	497	509	499	498	535	536
Court of Appeals	J		89	89	90	90	90	90	90	82	89	82
Criminal Justice System	G		32	27	35	33	30	40	38	33	33	38
Data Processing Oversight	G		-	-	5	6	5	7	7	5	5	6
Department of Agriculture	G		68	62	-	-	-	-	-	-	-	-
Department of Child Services	G	1.	2,081	170	-	-	-	-	-	-	-	-
Department of Corrections	G		730	829	1,074	1,072	1,050	1,013	967	937	924	886
Department of Education	O		304	295	259	260	264	264	268	268	270	269
Department of Homeland Security	G		231	230	52	50	44	46	47	46	45	52
Department of Labor	G		90	85	90	97	105	113	114	118	127	118
Department of Personnel	G		108	78	70	70	62	79	86	78	84	83
Department of Revenue	G		831	948	943	893	906	921	908	903	918	902
Dept of Transportation	G		4,138	3,962	4,300	4,129	4,249	4,282	4,302	4,330	4,312	4,349
Department of Aging Services	G		37	-	-	-	-	-	-	-	-	-
Medicaid Policy and Plan	G		80	-	-	-	-	-	-	-	-	-
Federal Grants and Procurement	G		1	-	-	-	-	-	-	-	-	-
NW IN Regional Development Authority	G		2	-	-	-	-	-	-	-	-	-
State Employee's Appeals Commission	G		2	-	-	-	-	-	-	-	-	-
Disability, Aging, Rehabilitation	G		773	825	842	852	814	789	779	749	751	730
Education Employment Rel	G		9	7	8	9	12	12	13	12	13	14
Election Board	G		10	10	9	10	9	10	10	9	9	10
Employees on Disability Leave	D		1,139	1,300	1,288	1,217	1,315	1,263	1,235	1,159	1,097	1,098
Environmental Adjudication	G		3	3	3	1	3	2	3	3	3	3
Environmental Management	G		902	913	891	877	901	929	925	874	857	859
Ethics Commission	G		-	-	4	4	4	4	4	4	4	4
Evansville State Hospital	G		403	390	402	397	431	460	467	476	490	507
Faith Based and Comm Initiatives	G		9	7	-	-	-	-	-	-	-	-
Family & Social Services	G		360	424	464	427	443	429	406	401	388	392

Full Time State Employees Paid Through The Auditor of State's Office

Agency Name	Branch	F	Dec, 2006	Dec, 2005	Dec, 2004	Dec, 2003	Dec, 2002	Dec, 2001	Dec, 2000	Dec, 1999	Dec, 1998	Dec, 1997
Financial Institutions	G		73	69	72	73	66	68	68	72	79	78
Fire & Building Services	G		-	-	183	177	181	182	182	180	176	176
Fort Wayne State Hospital	G	2.	-	819	990	1,062	1,022	1,071	1,053	1,055	1,045	1,070
FSSA-Div. of Family & Children	G	1.	2,354	4,204	4,278	4,233	4,256	4,315	4,361	4,269	4,147	4,229
Gaming Commission	G	3.	152	46	30	28	31	29	28	23	21	19
Gaming Research	G		1	1	2	-	-	-	-	-	-	-
Governor's Council on Disab	G		5	5	5	5	5	5	5	6	6	7
Governor's Office	G		29	31	30	35	31	34	42	43	43	43
Health Professions Service	G		-	-	56	57	50	52	41	40	39	39
Henryville Correctional	G		35	35	39	38	41	38	40	37	38	37
Higher Education Comm	G		16	14	15	16	16	16	14	14	15	15
Historical Bureau	G		8	8	8	9	9	9	10	9	9	10
Horse Racing Commission	G		16	13	16	15	10	9	9	8	9	9
House of Representatives - Legislators	O		113	100	100	100	100	100	100	100	101	101
House of Representatives - Staff	O		83	84	81	82	77	78	77	77	79	77
Human Resource Invest Coun	G		-	-	1	1	2	4	2	2	2	3
IN Economic Dev Corp (IEDC)	G		78	76	158	150	139	150	141	145	150	154
Ind. Comm Nat. @ Comm Ser	G		-	-	-	-	-	-	7	4	3	4
Indpls Juvenile Corr. Facility	G		174	171	185	171	170	165	160	175	180	181
Industry Division Pen Products	G		64	66	89	88	76	70	56	49	52	46
Insurance Department	G		81	78	75	76	76	83	82	87	87	78
Integrated Public Safety Comm	G		10	7	5	5	4	-	-	-	-	-
Judicial Center	J		22	20	21	21	20	20	16	16	15	12
LaRue Carter Hospital	G		314	311	308	277	282	280	299	307	305	304
Law Enforcement Training	G		64	62	65	64	63	65	64	57	61	60
Legislative Services	O		81	78	78	80	79	74	75	70	69	62
Lieutenant Governor	G		71	61	8	6	8	10	11	10	11	12
Lobby Registration Comm	G		1	1	1	1	1	1	1	1	1	1
Logansport Juvenile	G		41	39	54	56	57	59	52	52	55	-
Logansport State Hospital	G		748	705	712	697	708	699	706	696	683	691
Madison Correctional	G		85	61	66	61	64	66	65	66	65	61
Madison State Hopsital	G		451	440	407	378	382	484	503	500	507	513
Maximum Control Facility	G		-	-	-	-	-	-	-	-	-	112
Mental Health	G		49	51	60	55	56	54	56	58	54	56
Miami Correctional	G		550	606	650	623	540	431	401	204	-	-
Military Pay Differential	G		4	4	-	-	-	-	-	-	-	-
Motor Vehicle Commission	G		1,469	1,431	1,727	1,607	1,574	1,524	1,548	1,516	1,431	1,437
Muscatatuck State Hospital	G		-	2	298	529	705	827	940	1,002	950	995
Natural Resources	G		1,398	1,377	1,511	1,485	1,460	1,450	1,467	1,475	1,476	1,464
New Castle Corr Facility	G	2.	1	168	243	253	246	35	-	-	-	-
New Castle State Dev. Ctr.	G		-	-	-	-	-	-	-	5	6	334
North Central Juvenile Fac	G		133	133	164	155	157	162	153	154	146	147
Northern IN State Dev. Ctr.	G		-	-	-	-	-	-	-	1	60	151

Full Time State Employees Paid Through The Auditor of State's Office

Agency Name	Branch	F	Dec, 2006	Dec, 2005	Dec, 2004	Dec, 2003	Dec, 2002	Dec, 2001	Dec, 2000	Dec, 1999	Dec, 1998	Dec, 1997
Office of Inspector General	G		17	15	-	-	-	-	-	-	-	-
Office of Management & Budget	G		10	9	-	-	-	-	-	-	-	-
Office of Technology	G	4.	270	147	-	-	-	-	-	-	-	-
Pendleton Corr Fac	G		491	477	565	590	588	581	610	606	630	630
Pendleton Juvenile Fac	G		283	281	307	283	305	296	296	-	-	-
Plainfield Juvenile Corr Fac	G		101	39	259	240	249	253	264	245	273	270
Professional Licensing	G		94	89	33	32	44	47	49	48	49	48
Professional Standards	G		-	-	33	28	32	33	31	23	25	22
Proprietary Education Comm	G		10	9	10	9	9	9	12	12	12	11
Prosecuting Attorneys	G		8	8	8	7	7	7	7	7	7	7
Protection Advocacy	G		30	30	30	27	28	25	22	23	23	21
Psychiatric Children's Hosp	G		52	56	52	53	52	52	55	55	56	56
Public Access	G		1	2	2	2	2	2	2	1	-	-
Public Defender	G		65	66	62	65	62	64	65	66	68	66
Public Defender Council	G		9	10	10	10	11	10	10	11	11	11
Public Employees Retirement	G		129	116	109	93	66	60	45	43	45	44
Public Records Commission	G		26	31	32	31	28	32	37	35	38	37
Reception / Diagnostic	G		222	203	261	259	262	240	243	225	229	242
Richmond State Hospital	G		573	569	568	570	567	604	598	608	591	596
Rockville Training Center	G		298	294	357	314	297	287	289	283	292	225
School for the Blind	G		175	183	181	182	186	200	219	212	211	214
School for the Deaf	G		285	279	270	272	271	270	281	268	282	273
Secretary of State	O		56	56	57	55	49	51	48	50	51	52
Senate - Legislators	O		54	50	50	50	49	50	51	50	49	50
Senate - Staff	O		56	59	58	60	61	62	58	59	57	56
Silvercrest St Hospital	G	2.	4	149	157	159	161	165	168	168	174	174
Soldiers & Sailors Children's	G		176	176	194	194	182	194	199	192	188	184
State Farm	G		542	543	594	585	602	588	593	589	595	621
State Library	G		54	60	62	61	61	64	68	70	66	65
State Police	G		1,839	1,869	1,867	1,903	1,952	1,972	2,000	2,020	1,949	1,943
State Prison	G		622	544	639	626	601	596	580	601	614	607
Student Assistant	G		16	18	18	16	16	17	19	16	19	18
Supreme Court	J		674	674	670	671	659	660	638	629	602	600
Supreme Court	J		113	108	113	112	95	87	87	84	79	77
Tax Commission	G		84	83	89	81	79	87	90	93	95	84
Tax Court	J		5	5	5	5	5	5	5	5	5	5
Teachers Retirement	G	5.	42	-	-	-	-	42	33	32	31	33
Tobacco Agency	G		12	10	9	12	13	7	-	-	-	-
Treasurer of State	O		11	13	13	14	15	14	15	15	12	12
Utility Consumer Counslor	G		45	47	54	52	51	54	52	49	48	50
Utility Regulatory Comm	G		71	65	69	70	67	66	66	69	67	68
Veterans Affairs	G		13	12	13	13	13	13	13	13	9	8
Veterans Home	G		369	372	404	406	392	381	409	406	392	417

Full Time State Employees Paid Through The Auditor of State's Office

Agency Name	Branch	F	Dec, 2006	Dec, 2005	Dec, 2004	Dec, 2003	Dec, 2002	Dec, 2001	Dec, 2000	Dec, 1999	Dec, 1998	Dec, 1997
Voluntary Action Comm	G		-	-	8	7	7	7	-	2	2	2
Wabash Valley Corr	G		655	681	847	857	851	854	854	862	880	871
War Memorial Comm	G		19	21	24	23	26	27	27	26	23	22
Westville Corr Center	G		872	917	1,027	1,017	1,042	1,000	981	989	979	961
Westville Transition Un	G		-	-	-	-	-	83	77	75	76	78
Women's Prison	G		166	193	218	217	218	227	218	212	213	209
Workers Compensation	G		36	37	37	37	40	42	41	42	44	42
Workforce Development	G		882	965	1,053	1,017	1,036	1,058	1,078	1,101	1,130	1,139
Youth Center, Plainfield Corr	G		434	450	524	509	516	514	483	480	498	524
G - Governor's Authority			32,759	33,417	36,276	35,753	35,907	36,134	36,284	35,602	35,284	35,911
J - Judiciary			903	896	899	899	869	862	836	816	790	776
O - Other Elected Officials			1,136	1,095	1,039	1,039	1,021	1,018	1,014	1,016	1,012	994
D - Disability Leave			1,139	1,300	1,288	1,217	1,315	1,263	1,235	1,159	1,097	1,098
Total			35,937	36,708	39,502	38,908	39,112	39,277	39,369	38,593	38,183	38,779

Following are the changes from December 2005 to December 2006 as footnoted above:

1. Part of FSSA-Div of Family and Children was moved to Department of Child Services.
2. The change was caused by jobs being outsourced.
3. State Police performing security work for the Gaming Commission became Gaming Commission employees.
4. Office of Technology increases were caused by IT personnel being transferred in from other agencies and quasi-agencies.
5. Payroll for Teachers Retirement had previously been outsourced. It has now been insourced.

Employees Other Than Full Time Paid Through The Auditor of State's Office

Agency Name	Branch	Dec, 2006	Dec, 2005	Dec, 2004	Dec, 2003	Dec, 2002	Dec, 2001	Dec, 2000	Dec, 1999	Dec, 1998	Dec, 1997
Adjutant General	G	8	3	4	6	4	5	7	5	8	6
Administration	G	8	7	9	9	5	5	5	9	5	8
Alcoholic Beverage Comm	G	4	3	4	4	4	4	4	4	4	3
Animal Health	G	1	1	1	1	1	1	1	1	-	-
Attorney General	O	42	27	27	27	28	21	2	3	4	6
Auditor of State	O	-	-	-	-	3	1	1	1	2	2
Arts Commission	G	-	-	-	-	-	-	-	-	-	-
Board of Accounts	G	2	2	3	5	5	5	7	4	4	7
Branchville Corr Fac	G	4	5	7	6	5	5	5	7	7	8
Budget Agency	G	-	-	1	1	1	1	1	-	-	-
Board of Health	G	-	-	-	-	-	-	1	2	6	5
Bureau of Motor Vehicles	G	-	-	-	-	1	1	1	2	-	-
Clerk of Courts	O	-	-	-	1	-	-	-	1	1	-
Correctional Industrial Fac	G	-	-	-	1	1	1	3	5	3	2
Central State Hospital	G	-	-	-	-	-	-	-	-	-	-
Civil Rights Commission	G	1	-	-	-	-	-	-	-	-	-
Court of Appeals	J	6	6	5	5	3	3	4	8	6	3
Criminal Justice System	G	2	1	-	-	-	1	-	-	-	1
Department of Child Services	G	7	5	-	-	-	-	-	-	-	-
Department of Corrections	G	4	4	12	13	11	15	11	14	16	18
Department of Education	O	2	6	1	-	1	-	1	18	2	2
Data Processing Oversight	G	-	-	-	-	-	-	-	-	-	-
Department of Labor	G	1	1	-	-	-	-	-	-	-	-
Department of Personnel	G	-	1	1	1	1	1	1	-	-	-
Department of Revenue	G	1	5	6	3	7	10	31	29	41	30
Dept of Transportation	G	27	16	-	-	1	2	3	7	6	5
Disability, Aging, Rehabilitation	G	-	-	-	-	-	2	2	3	3	-
Employees on Disability Leave	D	1	1	2	4	7	7	5	-	-	-
Environmental Management	G	13	11	7	13	6	17	7	11	7	6
Supreme Court	J	-	-	-	-	-	-	-	-	-	-
Education Employment Rel	G	-	-	-	-	-	-	-	-	-	-
Election Board	G	-	-	-	-	-	-	-	-	-	-
Department of Homeland Security	G	2	-	-	-	-	-	-	-	-	-
Ethics Commission	G	-	-	1	1	1	-	1	1	1	-
Environmental Adjudication	G	-	-	-	-	-	-	-	-	-	-
Evansville State Hospital	G	3	3	3	8	5	10	4	14	11	14
Family & Social Services	G	2	-	-	1	1	1	6	9	7	6
Financial Institutions	G	4	6	7	5	6	6	6	6	5	5
Fire & Building Services	G	-	-	-	-	1	1	1	1	1	1
Fort Wayne State Hospital	G	-	4	32	7	11	13	6	10	10	15
FSSA-Div. of Family & Children	G	21	21	26	23	20	35	25	21	22	25
Gaming Commission	G	2	1	-	-	-	-	-	-	-	-

Employees Other Than Full Time Paid Through The Auditor of State's Office

Agency Name	Branch	Dec, 2006	Dec, 2005	Dec, 2004	Dec, 2003	Dec, 2002	Dec, 2001	Dec, 2000	Dec, 1999	Dec, 1998	Dec, 1997
Governor's Office	G	4	5	-	-	1	-	1	1	-	-
Higher Education Comm	G	2	1	2	2	3	3	2	4	3	1
Gaming Research	G	-	-	-	-	-	-	-	-	-	-
Governor's Council on Disab	G	-	-	-	-	-	-	-	-	-	-
Historical Bureau	G	-	-	-	-	-	1	1	1	1	1
Health Professions Service	G	-	-	-	-	-	-	-	-	-	3
Henryville Correctional	G	-	-	-	-	-	-	-	1	1	1
Horse Racing Commission	G	54	54	59	56	41	36	37	36	35	29
House of Representatives - Staff	O	1	6	5	14	9	4	3	4	4	7
IN Economic Dev Corp (IEDC)	G	3	-	1	1	1	1	1	1	1	2
House of Representatives - Legislators	O	-	-	-	-	-	-	-	-	-	-
Industry Division Pen Products	G	253	305	306	476	383	324	227	102	37	1
Human Resource Invest Coun	G	-	-	-	-	-	-	1	-	-	-
Faith Based and Comm Initiatives	G	-	-	-	-	-	-	-	-	-	-
Indpls Juvenile Corr. Facility	G	-	-	-	-	-	-	-	1	2	3
LaRue Carter Hospital	G	15	16	24	16	11	12	17	14	8	10
Insurance Department	G	-	-	-	-	-	-	-	-	1	-
Integrated Public Safety Comm	G	-	-	-	-	-	-	-	-	-	-
Judicial Center	J	-	-	-	-	-	-	1	1	-	-
Law Enforcement Training	G	-	-	-	-	-	1	1	1	1	1
Legislative Services	O	4	8	8	9	16	13	16	18	15	9
Lieutenant Governor	G	2	2	-	-	-	-	-	-	-	-
Lobby Registration Comm	G	3	2	1	2	2	2	2	2	2	2
Logansport Juvenile	G	-	-	2	1	-	-	-	-	-	-
Logansport State Hospital	G	28	26	15	15	15	13	15	14	16	19
Madison Correctional	G	-	-	1	-	1	-	-	-	-	-
Madison State Hopsital	G	1	1	1	1	3	5	7	14	9	8
Mental Health	G	352	442	504	723	712	686	644	513	417	486
Motor Vehicle Commission	G	388	107	92	97	93	118	130	125	143	159
Miami Correctional	G	-	-	-	-	-	-	-	-	-	-
Muscatatuck State Hospital	G	-	-	3	22	28	38	16	36	23	14
National Guard	G	1,144	1,861	866	755	393	282	223	439	278	-
Natural Resources	G	1,005	1,394	1,440	1,247	1,100	1,328	1,041	789	802	666
North Central Juvenile Fac	G	-	1	2	2	1	2	2	-	-	-
New Castle Corr Facility	G	-	-	-	-	-	-	-	-	-	-
New Castle State Dev. Ctr.	G	-	-	-	-	-	-	-	-	-	76
Northern IN State Dev. Ctr.	G	-	-	-	-	-	-	-	-	3	28
Office of Inspector General	G	1	1	-	-	-	-	-	-	-	-
Office of Technology	G	5	-	-	-	-	-	-	-	-	-
Pendleton Corr Fac	G	-	-	-	-	-	-	-	-	-	-
Pendleton Juvenile Fac	G	-	-	2	1	-	-	-	-	-	-
Plainfield Juvenile Corr Fac	G	-	-	-	-	-	-	-	-	-	-

Employees Other Than Full Time Paid Through The Auditor of State's Office

Agency Name	Branch	Dec, 2006	Dec, 2005	Dec, 2004	Dec, 2003	Dec, 2002	Dec, 2001	Dec, 2000	Dec, 1999	Dec, 1998	Dec, 1997
Professional Licensing	G	-	-	-	-	-	-	-	-	-	-
Professional Standards	G	-	-	-	-	1	-	-	-	-	2
Proprietary Education Comm	G	-	-	-	-	-	-	-	-	-	-
Prosecuting Attorneys	G	-	-	-	-	-	-	-	-	-	-
Protection Advocacy	G	1	1	1	1	1	1	1	1	-	-
Psychiatric Children's Hosp	G	10	14	14	12	12	15	9	10	11	8
Public Access	G	-	-	-	1	-	-	-	1	-	-
Public Defender	G	-	-	1	-	1	4	4	3	2	3
Public Defender Council	G	-	-	-	-	-	-	-	-	-	-
Public Employees Retirement	G	-	-	-	-	-	-	-	-	-	-
Public Records Commission	G	4	4	5	4	5	3	3	5	7	5
Reception / Diagnostic	G	-	-	-	-	-	-	-	-	-	-
Richmond State Hospital	G	4	4	5	14	6	16	14	12	15	17
Rockville Training Center	G	-	-	-	-	-	-	-	-	-	-
School for the Blind	G	49	61	71	53	76	84	86	90	73	66
School for the Deaf	G	68	54	51	40	46	31	26	24	23	20
Secretary of State	O	14	13	11	18	4	9	9	3	3	9
Senate - Legislators	O	-	-	-	-	-	-	-	-	-	-
Senate - Staff	O	1	11	10	14	14	11	15	10	12	58
Silvercrest St Hospital	G	-	4	8	8	18	30	18	19	20	22
Soldiers & Sailors Children's	G	121	105	108	78	136	121	176	139	216	133
State Farm	G	-	-	-	1	1	1	-	1	1	2
State Library	G	1	1	1	3	3	3	4	5	3	3
State Police	G	-	-	-	-	-	1	1	3	7	3
State Prison	G	-	-	-	-	-	1	2	1	1	2
Student Assistant	G	-	-	-	-	1	1	1	-	-	-
Supreme Court	J	2	3	6	6	4	9	7	4	5	4
Tax Commission	G	-	-	-	-	-	-	-	-	-	-
Tax Court	J	-	-	-	-	-	1	-	-	-	-
Teachers Retirement	G	-	-	-	-	-	2	2	2	2	2
Tobacco Agency	G	-	1	-	-	-	-	-	-	-	-
Treasurer of State	O	1	-	-	-	-	-	-	-	-	1
Utility Consumer Counsler	G	2	-	2	2	2	1	3	2	-	1
Utility Regulatory Comm	G	-	-	1	-	1	1	1	1	-	-
Veterans Affairs	G	-	-	-	-	-	-	-	-	-	-
Veterans Home	G	21	32	19	21	15	20	25	27	25	25
Voluntary Action Comm	G	-	-	-	2	1	2	1	1	-	-
Wabash Valley Corr	G	2	2	2	2	2	2	2	2	2	2
War Memorial Comm	G	-	1	7	-	-	-	-	-	-	-
Westville Corr Center	G	-	-	1	1	1	1	3	3	1	1
Westville Transition Un	G	-	-	-	-	-	-	-	-	-	1
Women's Prison	G	-	-	-	-	-	-	-	-	-	1

Employees Other Than Full Time Paid Through The Auditor of State's Office

Agency Name	Branch	Dec, 2006	Dec, 2005	Dec, 2004	Dec, 2003	Dec, 2002	Dec, 2001	Dec, 2000	Dec, 1999	Dec, 1998	Dec, 1997
Workers Compensation	G	1	1	2	1	3	3	4	4	2	3
Workforce Development	G	169	185	232	224	190	188	215	200	179	186
Youth Center, Plainfield Corr	G	-	-	-	-	-	-	1	-	1	-
G - Governor's Authority		3,830	4,788	3,976	3,993	3,408	3,526	3,109	2,815	2,541	2,183
J - Judiciary		8	9	11	11	7	13	12	13	11	7
O - Other Elected Officials		65	71	62	83	75	59	47	58	43	94
D - Disability Leave		1	1	2	4	7	7	5	-	-	-
Total		3,904	4,869	4,051	4,091	3,497	3,605	3,173	2,886	2,595	2,284

**Pension, Death Benefits, and Former Governors
Number of People Paid Through The Auditor of State's Office**

Category	Dec, 2006	Dec, 2005	Dec, 2004	Dec, 2003	Dec, 2002	Dec, 2001	Dec, 2000	Dec, 1999	Dec, 1998	Dec, 1997
Death Benefits (Governor)	2	2	2	1	-	2	2	3	3	3
Death Benefits (Police)	28	27	27	26	26	28	28	28	26	27
Former Governors	2	2	2	3	3	3	3	3	3	3
Police Pension	1,464	1,438	1,422	1,408	1,391	1,361	1,318	1,275	1,248	1,211
Total	1,496	1,469	1,453	1,438	1,420	1,394	1,351	1,309	1,280	1,244

**STATE OF INDIANA
DISTRIBUTION OF MOTOR VEHICLE HIGHWAY FUND
JULY 1, 2005 TO JUNE 30, 2006**

Gross Receipts:		
Motor Fuel Tax	316,038,773.33	
Special Fuel	163,789,366.77	
Motor Carrier Surtax & Highway User Fee	49,167,914.50	
Trip Permit Fee	105,980.00	
Motor Carrier Fund Surplus	503,779.69	
Vehicle License, Title & Driver's License Fees	128,684,001.78	
International Registration Plan Revenue	87,153,483.07	
Reinstatement Fees & Driver Court Fees	1,962,598.74	
Defensive Driver School	221,737.86	
MVH Fund's Share of Abandoned Vehicle Fund	554,703.35	
MVH Fund's Share of Odometer Fund	387,587.40	
Bureau of Motor Vehicles Misc Receipts	243,847.67	
MVH Fund's Share of State Court Cost	3,613,754.26	
State Police Misc Receipts & MCSAP - Federal	15,971.07	
State Police Sale of Personal Property	324,037.98	
Traffic Safety - Federal	14,354,341.37	
Traffic Safety Miscellaneous Receipts	204,184.30	
Miscellaneous Receipts	123,794.45	
Total Gross Receipts	767,449,857.59	
Less: Gas Tax Refunds	1,011,181.14	
Special Fuel Refunds	47,972,488.54	
Net Receipts		718,466,187.91
Fund Expenses:		
State Police:		
Administrative	112,635,738.28	
Pension	7,579,958.03	
Supplemental Pension	3,005,199.65	
Benefits	2,968,038.94	
Gross State Police Expense	126,188,934.90	
Less: General Fund Reimbursement	44,766,517.81	
Motor Carrier Fund Reimbursement	3,858,346.31	
Toll Road Reimbursement	1,225,376.15	
Gaming Commission Reimbursement	2,347,559.45	
Grant Reimbursements	4,543,453.82	
Misc Reimbursements	1,230,376.32	
Net State Police Expense	68,217,305.04	
Other Fund Expenses		
Bureau of Motor Vehicles	38,760,213.67	
Dept. of Revenue - Motor Fuel Tax Division	12,043,845.82	
Traffic Safety	16,401,976.89	
Traffic Safety Education	279,313.46	
Highway Safety Plan	128,283.55	
Forensic & Health Sciences Laboratory	2,510,279.08	
Total Other Fund Expenses	70,123,912.47	
Total Net Fund Expenses		138,341,217.51
Amount Available for Distribution (net receipts less total net fund expenses)		580,124,970.40
Adjustments to Amount Available for Distribution:		
County Engineer Distribution Per IC 8-17-5-8 & 11.1	(834,612.00)	
LTAP Budget Per IC 8-14-1-3(6), IC 8-17-7-4, IC 8-23-2-5(7)	(787,000.00)	
Local Assistance Expenses Per IC 8-14-1-3(6), IC 8-23-2-5(6)	0.00	
Covered Bridge Distribution Per IC 8-14-1-10	(98,750.00)	
Access Road Construction Per IC 8-23-5-7	(4,943,481.00)	
Counties Share of 3 Cent Gas Tax Increase IC 6-6-1.1-801.5(c)	21,784,500.95	
Cities & Towns Share of 3 Cent Gas Tax Increase IC 6-6-1.1-801.5(c)	10,211,534.77	
FY05 Undistributed InDOT, County, City and Town Funds Distributed in FY06	4,500,000.00	
Total Adjustments		29,832,192.72
Net Distributions:		
Indiana Department of Transportation	309,798,896.81	
Counties	204,101,552.47	
Cities and Towns	96,056,713.84	
Net Amount Distributed	\$609,957,163.12	\$609,957,163.12

State of Indiana

County Facts

County Name	2000 Total Population	Area Sq. Miles	2005 County Road Miles	2005 Municipal Street Miles	2005 County Bridges
Adams	33,625	345	698	88	157
Allen	331,849	671	1,466	1,102	343
Bartholomew	71,435	402	689	258	203
Benton	9,421	409	672	55	114
Blackford	14,048	167	325	61	56
Boone	46,107	427	814	147	183
Brown	14,957	319	395	8	87
Carroll	20,165	374	771	41	111
Cass	40,930	415	883	116	115
Clark	96,472	384	519	260	123
Clay	26,556	364	665	84	153
Clinton	33,866	407	784	86	156
Crawford	10,743	312	457	31	74
Daviess	29,820	430	799	105	121
Dearborn	46,109	306	506	80	87
Decatur	24,555	370	663	81	185
Dekalb	40,285	366	733	137	100
Delaware	118,769	396	861	417	193
Dubois	39,674	433	664	173	156
Elkhart	182,791	468	1,176	431	162
Fayette	25,588	215	380	65	85
Floyd	70,823	149	326	176	83
Fountain	17,954	397	667	75	142
Franklin	22,151	394	630	26	107
Fulton	20,511	368	792	55	58
Gibson	32,500	498	971	127	252
Grant	73,403	421	815	286	187
Greene	33,157	549	879	104	158
Hamilton	182,740	401	935	891	255
Hancock	55,391	305	681	144	148
Harrison	34,325	479	846	36	74
Hendricks	104,093	417	822	294	226
Henry	48,508	400	795	147	128
Howard	84,964	293	683	235	133
Huntington	38,075	369	690	121	113
Jackson	41,335	520	741	122	189
Jasper	30,043	562	952	74	127
Jay	21,806	386	753	84	159
Jefferson	31,705	366	545	74	100
Jennings	27,554	377	669	40	127
Johnson	115,209	315	597	364	147
Knox	39,256	516	885	176	217
Kosciusko	74,057	540	1,188	181	105
Lagrange	34,909	381	796	33	53
Lake	484,564	513	560	1,864	168
Laporte	110,106	607	1,044	363	115
Lawrence	45,922	459	670	133	129
Madison	133,358	453	916	497	202

County Name	2000 Total Population	Area Sq. Miles	2005 County Road Miles	2005 Municipal Street Miles	2005 County Bridges
Marion	860,454	392	1,785	1,651	503
Marshall	45,128	443	927	124	113
Martin	10,369	345	377	32	45
Miami	36,082	377	805	87	126
Monroe	120,563	386	699	266	137
Montgomery	37,629	507	844	94	173
Morgan	66,689	406	696	114	143
Newton	14,566	413	667	42	120
Noble	46,275	412	820	110	61
Ohio	5,623	87	137	10	26
Orange	19,306	405	601	64	105
Owen	21,786	390	635	22	110
Parke	17,241	445	743	46	179
Perry	18,899	384	492	61	101
Pike	12,837	335	554	30	110
Porter	146,798	425	792	467	126
Posey	27,061	412	712	66	150
Pulaski	13,755	433	878	33	73
Putnam	36,019	490	758	89	221
Randolph	27,401	457	869	77	220
Ripley	26,523	442	726	72	131
Rush	18,261	409	765	37	193
St Joseph	265,559	396	1,170	700	92
Scott	22,960	466	318	51	73
Shelby	43,445	193	864	68	188
Spencer	20,391	409	768	55	167
Starke	23,556	310	682	57	59
Steuben	33,214	309	628	90	49
Sullivan	21,751	457	875	89	179
Switzerland	9,065	221	360	11	36
Tippecanoe	148,955	500	853	360	183
Tipton	16,577	261	567	38	80
Union	7,349	168	270	15	42
Vanderburgh	171,922	241	551	537	148
Vermillion	16,788	263	397	81	74
Vigo	105,848	415	845	361	187
Wabash	34,960	398	733	114	154
Warren	8,419	368	557	24	95
Warrick	52,383	391	739	81	112
Washington	27,223	561	771	59	131
Wayne	71,097	405	725	246	232
Wells	27,600	368	714	79	128
White	25,267	497	924	78	157
Whitley	30,707	337	632	61	87
Totals	6,080,485	36,144	66,995	17,397	12,685

Source: Association of Indiana Counties 2006 County Fact Book, Indiana Department of Transportation, United States Department of Commerce, Bureau of Census 2000 Decennial Census.

State of Indiana
Property Tax Levies and Collections
Last Ten Years

(amounts expressed in thousands)

Fiscal Year	Total Tax Levy	Total Tax Collections	Ratio of Total Tax Collections to Total Tax Levy
2005-06	Data not available		
2004-05	\$ 7,681,171	\$ 7,551,004	98.31%
2003-04	7,377,734	7,228,301	97.97%
2002-03	7,118,174	6,937,759	97.47%
2001-02	6,542,218	6,308,153	96.42%
2000-01	6,290,345	5,996,746	95.33%
1999-00	5,855,125	5,797,660	99.02%
1998-99	5,652,612	5,557,729	98.32%
1997-98	5,346,491	5,248,552	98.17%
1996-97	5,173,179	5,068,703	97.98%

State of Indiana
Assessed Value of Property
Last Ten Years

(amounts expressed in thousands)

Fiscal Year	Real Property Assessed Value	Exemptions	Personal Property Assessed Value	Exemptions	Total Net Value
2005-06	Data Not Available				
2004-05	\$ 318,261,789	\$ 80,295,044	\$ 49,396,340	\$ 6,494,198	\$ 280,872,561
2003-04	311,396,369	77,886,866	51,445,361	6,961,755	277,993,110
2002-03	305,950,711	74,437,505	60,278,438	9,415,089	282,376,554
2001-02	162,798,100	28,796,702	55,610,279	5,980,052	183,631,624
2000-01	52,680,019	8,954,555	18,056,453	1,814,730	59,967,186
1999-00	50,527,572	8,794,125	17,699,709	1,842,866	57,590,291
1998-99	48,534,574	8,048,264	17,116,873	1,481,610	56,121,573
1997-98	46,886,602	7,788,731	16,321,365	1,418,899	54,000,338
1996-97	45,423,654	7,490,607	15,542,606	1,382,577	52,093,076

Note: Beginning in 2001-02 the assessed value is one hundred percent of the true tax value.
 Prior to 2001-02 the assessed value was one-third of the true tax value.
 2005-06 Data not available, because property tax billings not completed in all counties

State of Indiana

Property and Excise Taxes Collected in 2004 by County

County	Property Taxes Paid by Taxpayers	Property Tax Replacement Credit Paid by State	Homestead Credit Paid by State and County	Personal Property Tax Reduction Credit Paid by State	Total Property Taxes Collected	License Excise Tax Collected	Total Excise, and Property Tax Collected
Adams	\$ 21,212,195	\$ 8,310,529	\$ 1,471,764	\$ -	\$ 30,994,488	\$ 2,772,754	\$ 33,767,242
Allen	277,730,840	89,279,559	21,036,689	-	388,047,089	36,184,742	424,231,831
Bartholomew	66,229,275	26,082,511	3,416,217	-	95,728,004	8,089,595	103,817,598
Benton	7,810,575	3,782,028	283,563	-	11,876,167	936,844	12,813,011
Blackford	10,310,219	3,146,380	349,243	-	13,805,842	1,290,851	15,096,693
Boone	50,940,209	11,985,827	1,558,934	-	64,484,971	7,090,376	71,575,347
Brown	8,222,232	3,799,871	378,115	-	12,400,218	1,812,289	14,212,507
Carroll	14,156,930	5,543,504	616,251	-	20,316,685	2,271,832	22,588,517
Cass	27,718,632	9,486,082	2,403,857	-	39,608,571	3,966,654	43,575,225
Clark	61,632,367	26,565,689	3,721,839	(366)	91,919,529	10,178,647	102,098,176
Clay	11,835,231	5,517,504	694,230	-	18,046,965	2,678,850	20,725,814
Ciinton	22,209,596	7,776,172	891,663	-	30,877,431	3,582,140	34,459,571
Crawford	5,251,785	1,837,196	185,224	-	7,274,205	893,302	8,167,507
Daviess	19,525,910	6,749,797	696,274	-	26,971,981	2,649,224	29,621,205
Dearborn	37,665,807	12,732,792	1,513,835	-	51,912,434	5,768,772	57,681,207
Decatur	18,119,474	6,940,330	633,233	-	25,693,038	2,538,474	28,231,511
Dekalb	36,383,166	11,039,328	1,245,217	-	48,667,711	4,221,172	52,888,883
Delaware	100,399,468	31,359,508	4,148,720	-	135,907,697	11,315,237	147,222,934
Dubois	32,775,282	12,176,807	1,204,738	-	46,156,828	4,976,416	51,133,243
Elkhart	167,874,237	55,958,311	6,475,237	-	230,307,785	18,151,468	248,459,253
Fayette	16,824,704	6,794,077	1,340,185	-	24,958,967	2,312,782	27,271,749
Floyd	42,471,656	18,025,325	4,459,204	-	64,956,185	7,761,682	72,717,867
Fountain	9,156,043	4,169,949	349,531	-	13,675,523	1,737,301	15,412,824
Franklin	10,329,654	4,612,614	584,449	-	15,526,718	2,407,179	17,933,897
Fulton	13,369,123	5,384,512	1,208,750	-	19,962,385	2,192,698	22,155,083
Gibson	28,264,637	10,251,855	1,005,864	-	39,522,355	3,759,712	43,282,067
Grant	43,795,056	17,371,610	2,787,793	-	63,954,459	6,687,643	70,642,102
Greene	15,803,366	5,943,493	560,077	-	22,306,936	3,256,917	25,563,853
Hamilton	247,744,510	69,606,153	10,603,421	-	327,954,085	37,292,650	365,246,735
Hancock	43,477,061	14,408,150	2,451,950	-	60,337,160	8,666,326	69,003,485
Harrison	17,783,308	7,361,994	758,557	-	25,903,859	4,073,861	29,977,720
Hendricks	106,512,595	26,574,504	4,380,341	944	137,468,385	16,652,670	154,121,055
Henry	33,989,233	10,537,352	1,515,174	(1,500)	46,040,259	5,538,402	51,578,662
Howard	70,330,396	29,071,127	2,418,575	-	101,820,098	11,278,889	113,098,987
Huntington	27,236,936	9,503,952	1,404,863	-	38,145,751	3,876,967	42,022,718
Jackson	24,669,001	11,525,886	847,617	-	37,042,505	3,711,887	40,754,392
Jasper	24,552,619	9,952,571	774,523	(684)	35,279,030	3,545,921	38,824,951
Jay	14,141,285	5,800,989	563,226	-	20,505,500	1,815,090	22,320,590
Jefferson	23,283,770	7,562,808	915,023	(297)	31,761,304	2,847,082	34,608,386
Jennings	15,487,840	5,070,040	606,502	-	21,164,382	2,305,785	23,470,166
Johnson	98,892,421	29,944,717	4,128,619	-	132,965,757	16,010,630	148,976,387
Knox	25,223,918	8,908,226	1,053,920	-	35,186,064	2,570,288	37,756,352
Kosciusko	55,463,959	21,390,904	1,682,892	-	78,537,755	8,516,027	87,053,782
Lagrange	20,359,800	8,281,588	706,314	-	29,347,702	2,769,613	32,117,314
Lake	621,322,904	168,045,088	30,960,402	-	820,328,394	48,068,603	868,396,997
Laporte	91,008,114	32,690,618	4,684,094	-	128,382,826	9,569,806	137,952,632
Lawrence	24,714,795	8,889,711	1,279,580	-	34,884,086	4,871,315	39,755,402
Madison	85,804,263	27,952,456	6,816,344	-	120,573,063	14,965,419	135,538,482
Marion	898,649,788	268,519,312	53,402,777	(1,296)	1,220,570,581	108,562,803	1,329,133,384
Marshall	35,386,317	12,943,497	1,397,825	-	49,727,640	4,812,333	54,539,972
Martin	5,099,732	2,022,738	187,030	-	7,309,500	977,265	8,286,764
Miami	18,280,566	6,131,852	2,186,893	-	28,599,312	3,495,765	32,095,076
Monroe	80,959,437	28,215,390	5,293,640	-	114,468,466	11,462,436	125,930,903
Montgomery	34,572,038	10,249,025	772,016	-	45,593,079	3,787,474	49,380,553
Morgan	33,093,691	14,203,431	2,674,537	-	49,971,659	8,180,551	58,152,211
Newton	11,678,956	4,566,307	452,510	-	16,697,774	1,613,856	18,311,629
Noble	28,213,312	10,420,091	1,136,002	-	39,769,405	4,284,976	44,054,381
Ohio	2,089,147	1,422,415	146,203	-	3,657,764	623,416	4,281,180
Orange	7,993,520	4,111,137	320,815	-	12,425,472	1,904,941	14,330,413
Owen	10,900,563	3,280,930	342,770	-	14,524,263	1,978,389	16,502,652
Parke	8,812,227	3,550,784	368,007	-	12,731,018	1,649,123	14,380,141
Perry	12,795,842	3,987,639	559,359	-	17,342,840	1,827,068	19,169,908
Pike	13,169,736	4,134,353	303,535	-	17,607,623	1,284,424	18,892,048
Porter	136,714,174	38,202,893	6,260,809	-	181,177,876	18,969,540	200,147,416
Posey	29,733,702	13,693,429	905,936	-	44,333,066	3,205,797	47,538,863
Pulaski	10,846,808	4,540,071	665,381	-	16,052,260	1,396,113	17,448,373
Putnam	22,714,745	7,919,123	741,327	-	31,375,195	3,555,434	34,930,629
Randolph	16,691,499	6,445,637	685,485	-	23,822,622	2,061,941	25,884,563
Ripley	14,624,165	5,923,267	614,371	-	21,161,803	2,885,789	24,047,592
Rush	12,618,844	5,720,137	554,342	-	18,893,323	1,799,807	20,693,129
St Joseph	264,974,048	63,547,682	16,894,289	-	345,416,019	26,490,175	371,906,195
Scott	13,581,100	4,330,456	955,997	-	18,867,554	2,115,086	20,982,640
Shelby	29,298,893	11,982,761	1,147,268	-	42,428,922	4,141,182	46,570,104
Spencer	21,880,372	7,781,319	620,269	-	30,281,960	2,310,260	32,592,219
Starke	15,317,958	4,939,680	524,579	-	20,782,217	2,241,252	23,023,468
Steuben	30,156,285	11,585,704	908,531	-	42,650,519	4,043,114	46,693,634
Sullivan	19,355,672	5,836,989	458,725	-	25,651,386	1,995,197	27,646,583
Switzerland	3,323,906	1,372,787	109,858	-	4,806,551	883,604	5,690,156
Tippecanoe	119,204,229	39,313,144	5,826,032	-	164,343,405	14,488,847	178,832,252
Tipton	11,363,224	4,532,227	608,809	-	16,504,259	2,331,744	18,836,004
Union	6,170,103	1,765,391	185,115	-	8,120,609	706,633	8,827,241
Vanderburgh	132,687,940	46,618,875	10,425,548	-	189,732,363	18,073,012	207,805,375
Vermillion	15,266,358	4,747,230	353,569	-	20,367,157	1,657,932	22,025,089
Vigo	81,773,612	27,478,251	3,711,439	-	112,963,301	9,641,823	122,605,125
Wabash	20,480,506	9,065,335	2,387,727	-	31,933,567	3,252,769	35,186,337
Warren	5,583,957	2,667,592	209,964	-	8,461,513	965,560	9,427,074
Warrick	41,603,507	15,856,804	2,109,514	-	59,569,825	6,949,229	66,519,054
Washington	12,957,039	5,060,738	1,365,071	-	19,382,848	2,578,452	21,961,300
Wayne	53,521,332	17,974,058	2,680,141	-	74,175,531	6,179,479	80,355,010
Wells	17,428,769	6,966,660	1,701,231	-	26,096,660	2,832,656	28,929,315
White	20,057,928	8,400,921	606,539	-	29,065,388	2,815,940	31,881,329
Whitley	20,527,746	7,859,031	1,010,576	-	29,397,353	3,405,267	32,802,620
Totals	\$ 5,252,169,692	\$ 1,697,589,089	\$ 278,544,996	\$ (3,200)	\$ 7,228,300,577	\$ 680,851,236	\$ 7,909,151,813

State of Indiana

Distribution of Property and Excise Taxes Collected in 2004 by Fund and County

County	State Fair Board	State Forestry Fund	Hospital Care for Indigent Fund	Medical Assistance to Wards Fund	Children with Special Health Care Needs Fund	County Funds	Township Funds	School Funds	Library Funds	Municipal and Special District Funds	Total Property and Excise Taxes Distributed
Adams	\$ 10,986	\$ 21,972	\$ 222,462	\$ 27,464	\$ 42,570	\$ 7,188,804	\$ 465,025	\$ 20,122,744	\$ 806,508	\$ 4,858,708	\$ 33,767,242
Allen	121,871	243,743	2,391,725	258,977	380,848	7,300,165	32,842,025	224,261,975	21,555,991	69,874,512	424,231,831
Bartholomew	32,442	64,884	437,965	113,546	133,823	17,733,513	1,547,341	56,476,714	1,986,200	25,291,171	103,817,598
Benton	10,328	5,164	40,020	12,264	10,973	2,725,848	260,501	7,868,735	420,173	1,459,006	12,813,011
Blackford	3,865	7,730	134,800	13,528	25,607	3,625,576	260,419	8,473,006	346,305	2,205,857	15,096,693
Boone	26,849	53,697	345,677	20,137	33,561	8,037,834	967,203	52,037,925	2,347,549	7,704,914	71,575,347
Brown	9,393	18,786	95,102	2,348	15,263	3,139,537	226,018	9,443,266	375,792	887,002	14,212,507
Carroll	8,857	17,714	112,925	5,536	25,463	3,859,858	670,490	14,368,380	688,615	2,830,680	22,588,517
Cass	11,388	22,775	543,762	133,805	25,622	9,992,709	818,986	22,959,113	1,131,168	7,935,896	43,575,225
Clark	31,671	63,342	934,290	130,642	324,626	12,114,102	1,132,552	55,454,911	2,774,885	29,137,356	102,098,176
Clay	8,088	16,176	102,110	1,011	25,275	3,116,880	379,633	15,174,729	217,895	1,684,017	20,725,814
Clinton	12,463	24,927	188,507	46,737	28,042	7,166,386	865,163	18,960,885	1,302,845	5,863,616	34,459,571
Crawford	2,109	4,218	43,503	1,055	9,755	2,577,475	90,671	4,545,647	102,825	790,249	8,167,507
Daviess	9,034	18,068	46,298	40,652	46,298	7,617,743	441,417	16,134,491	486,778	4,780,425	29,621,205
Dearborn	18,663	37,326	284,613	25,662	20,996	10,656,670	665,123	35,052,451	2,096,768	8,822,933	57,681,207
Decatur	10,894	21,788	242,388	9,532	21,788	5,559,938	582,563	16,107,297	649,535	5,025,789	28,231,517
Dekalb	17,120	34,241	141,243	25,681	40,661	8,478,891	697,500	31,286,609	1,256,828	10,910,108	52,888,883
Delaware	33,893	67,787	974,434	55,077	152,520	32,372,404	2,993,995	64,940,133	4,320,631	41,312,059	147,222,934
Dubois	17,395	34,790	121,764	43,487	19,569	6,349,138	404,719	35,210,765	661,918	8,269,697	51,133,243
Elkhart	73,454	146,908	1,000,809	201,998	275,452	41,656,879	5,472,735	145,038,097	7,234,483	47,358,439	248,459,253
Fayette	7,463	14,926	190,302	16,791	32,650	6,784,627	231,863	12,423,714	614,749	6,954,665	27,271,749
Floyd	25,150	50,300	569,023	116,320	125,751	7,922,474	905,967	47,807,398	1,873,690	13,321,791	72,717,867
Fountain	6,247	12,494	61,687	5,466	10,932	3,520,930	373,801	9,178,342	240,050	2,002,876	15,412,824
Franklin	8,181	16,362	33,746	62,379	52,153	2,927,736	189,875	13,222,408	299,386	1,121,671	17,933,897
Fulton	7,477	14,954	213,095	20,562	24,300	4,339,472	502,006	13,281,795	1,156,052	2,595,370	22,155,083
Gibson	13,430	26,860	181,306	26,860	31,896	9,478,257	1,631,276	23,987,330	1,063,015	6,841,838	43,282,067
Grant	19,432	38,864	1,326,239	136,025	85,015	15,582,093	1,112,973	34,218,327	2,389,364	15,733,770	70,642,102
Greene	7,880	15,760	106,380	7,880	28,565	5,983,870	1,074,191	15,997,779	570,637	1,770,911	25,563,853
Hamilton	139,065	278,131	312,897	17,383	69,533	39,146,884	8,224,942	238,988,161	7,986,194	70,083,545	365,246,735
Hancock	26,695	53,390	156,834	3,337	36,706	10,541,244	2,537,592	46,374,683	0	9,273,004	69,003,485
Harrison	12,907	25,814	116,164	16,134	43,561	5,766,247	449,526	21,408,491	1,119,691	1,019,185	29,977,720
Hendricks	52,754	105,509	217,613	52,754	72,538	13,755,746	8,574,283	103,740,028	4,123,630	23,426,201	154,121,055
Henry	15,668	31,335	436,735	74,421	39,169	11,879,967	976,333	28,757,753	1,956,093	7,411,188	51,578,662
Howard	37,921	75,842	881,660	85,322	94,802	19,688,692	1,623,495	67,419,671	3,888,546	19,303,037	113,098,987
Huntington	12,532	25,063	275,697	172,311	46,994	6,624,570	576,746	22,696,476	1,708,167	9,884,162	42,022,718
Jackson	16,593	33,186	288,302	4,148	58,075	4,083,939	488,753	27,105,184	1,579,298	7,096,914	40,754,392
Jasper	16,653	33,306	164,447	45,795	16,653	6,786,035	757,252	26,515,223	1,609,145	2,880,444	38,824,951
Jay	6,933	13,867	301,605	32,067	36,401	4,640,208	383,358	12,538,268	753,178	3,614,704	22,320,590
Jefferson	9,757	19,513	168,303	14,635	48,783	7,062,628	814,637	19,453,682	870,785	6,145,662	34,608,386
Jennings	8,060	16,121	226,702	36,272	25,189	4,800,034	301,118	14,051,483	652,901	3,352,285	23,470,136
Johnson	52,749	105,498	6,594	6,594	79,122	16,477,130	665,185	97,222,113	5,758,058	28,603,346	148,976,387
Knox	11,756	23,513	343,873	79,355	19,104	6,364,596	1,824,724	20,322,649	1,041,068	7,725,714	37,756,352
Kosciusko	41,054	82,107	236,059	20,527	51,317	9,134,651	2,274,260	59,694,712	2,366,347	13,152,748	87,053,782
Lagrange	13,783	27,566	31,011	55,131	17,229	5,678,514	617,707	21,680,141	475,507	3,520,726	32,117,314
Lake	157,723	315,446	22,928,951	6,703,219	749,183	185,620,177	26,845,443	299,140,851	29,556,354	296,379,651	868,396,997
Laporte	40,002	80,004	1,925,092	140,007	120,006	29,756,427	2,114,775	64,404,334	5,684,678	33,687,308	137,952,632
Lawrence	11,607	23,214	430,904	10,156	47,878	7,365,994	491,183	22,097,593	1,288,380	7,988,492	39,755,402
Madison	36,458	72,916	1,435,542	127,604	164,062	24,074,806	3,665,123	63,353,683	5,617,007	36,991,281	135,538,482
Marion	334,539	669,078	543,626	459,991	1,254,521	264,620,338	71,929,667	654,020,081	38,617,567	296,683,975	1,329,133,384
Marshall	20,010	40,020	257,627	7,504	60,030	8,939,398	1,738,526	31,510,363	5,893,091	2,073,404	54,539,972
Martin	2,886	5,772	120,853	44,373	20,563	1,766,254	139,192	5,404,143	60,225	722,504	8,286,764
Miami	9,787	19,575	200,642	64,842	48,937	7,263,658	505,931	18,108,089	394,811	5,478,805	32,095,076
Monroe	42,844	85,688	417,729	48,199	58,911	24,803,127	3,264,015	62,053,829	5,773,227	29,383,334	125,930,903
Montgomery	16,137	32,275	163,391	40,343	26,223	7,048,004	931,249	33,490,012	930,732	6,702,185	49,380,553
Morgan	26,397	52,794	349,763	98,990	95,690	7,229,533	2,819,520	39,405,342	1,326,478	6,747,704	58,152,211
Newton	6,386	12,772	127,715	304,122	15,964	4,513,935	605,616	10,997,100	699,888	983,130	18,311,629
Noble	16,866	33,731	183,410	40,055	16,866	6,016,699	886,444	28,661,404	1,393,108	6,805,798	44,054,381
Ohio	2,254	4,508	72,969	282	1,972	1,085,522	64,548	2,640,131	92,127	316,868	4,281,180
Orange	5,652	11,303	93,253	4,945	40,975	2,231,010	105,634	9,694,512	299,866	1,843,262	14,330,413
Owen	6,003	12,006	88,547	3,752	21,762	3,080,394	367,551	11,807,634	534,285	580,718	16,502,652
Parke	5,683	11,365	103,709	12,076	36,227	3,435,891	308,578	9,556,616	224,824	685,173	14,380,141
Perry	5,014	10,028	117,834	7,521	29,458	3,749,375	125,107	10,304,325	701,829	4,119,415	19,169,908
Pike	5,605	11,210	116,301	44,138	1,401	5,663,719	272,089	11,506,794	414,760	858,030	18,892,048
Porter	67,489	134,479	923,859	8,414	126,161	32,521,061	4,570,862	113,579,776	6,764,469	41,450,847	200,147,416
Posey	15,126	30,252	153,150	5,672	24,580	9,272,218	1,403,539	31,606,990	1,197,763	3,829,572	47,538,863
Pulaski	5,847	11,693	119,854	319,366	14,616	4,828,500	427,096	10,245,440	595,172	880,788	17,448,373
Putnam	13,288	26,575	104,640	6,644	46,507	5,082,503	350,002	24,834,023	689,491	3,776,956	34,930,629
Randolph	8,374	16,748	178,993	34,543	35,589	6,649,968	510,015	13,346,123	427,724	4,676,486	25,884,563
Ripley	9,890	19,781	116,214	12,363	29,672	4,231,928	290,940	16,832,267	404,655	2,099,882	24,047,592
Rush	7,319	14,637	59,463	12,807	23,785	4,510,061	386,637	12,057,419	223,424	3,397,577	20,693,129
St Joseph	80,870	161,740	5,275,835	202,176	452,490	67,738,626	9,059,334	154,382,114	15,579,920	118,984,642	371,906,195
Scott	6,148	12,296	103,745	39,961	56,099	4,060,640	321,155	12,911,383	393,461	3,077,752	20,982,640
Shelby	17,602	35,203	33,003	228,819	30,803	7,405,832	694,159	28,717,323	970,283	8,437,079	46,570,104
Spencer	10,809	21,617	147,268	6,755	20,266	6,037,982	754,260	21,455,801	1,538,825	2,598,636	32,592,219
Starke	7,807	15,614	277,142	13,662	41,962	5,712,664	788,430	13,270,725	1,094,340	1,801,123	23,023,468
Steuben	22,902	45,804	71,569	88,745	28,627	7,337,199	749,813	32,277,777	1,117,845	4,953,352	46,693,634
Sullivan	7,513	15,025	123,018	10,330	26,294	5,903,008	823,158	18,293,826	989,782	1,454,629	27,646,583
Switzerland	3,389	6,779	34,319	3,389	21,608	1,592,587	183,039	3,392,034	141,088	311,924	5,690,156
Tiptecanoe	61,105	122,210	336,078	412,459	99,296	25,514,357	1,931,696	104,428,777	4,847,132	41,079,141	178,832,252
Tipton	7,112	14,223	54,227	8,890	21,335	3,321,174	592,508	11,558,112	742,286	2,516,137	18,836,004</

State of Indiana Property Tax Schedules For Year Ended December 31, 2004 Payable 2005

In the State of Indiana property taxes are levied by local units of government and overseen by the Indiana Department of Local Government Finance. The State of Indiana levies two rates of taxation against all taxable property in the state and Indiana Law fixes those rates. There is an eight ten thousandths per one hundred dollars assessed value rate for the Indiana State Fair Board and a sixteen ten-thousandths rate for the Indiana State Forestry Fund.

Property taxes are collected by county treasurers and distributed by county auditors. County auditors are required by Indiana Law to file, with the Auditor of State, reports of property taxes charged, collected and distributed. It is from those reports the property tax information is provided on the following pages.

Property taxes paid by each property taxpayer in Indiana are reduced by a credit referred to as a property tax replacement credit. The credit is paid by the state to county treasurers and is funded by a portion of state sales tax, individual income tax and riverboat wagering taxes. County auditors distribute the credit to taxing units. The property tax replacement credit percentage is determined by a formula established by Indiana Law and is computed by the Indiana Department of Local Government Finance. There are two separate property tax replacement credits. One credit applies to real estate and individual personal property. The other property tax replacement credit applies to business personal property. The two credit percentages are different within each taxing district and there are different credit percentages for each taxing district. Both of the credit percentages are based on the type of taxes levied within each taxing district. The average real estate and individual personal property credit is in the mid-twenty percent range and the business personal property credit is in the mid-teen percent range.

Residential property owners, who qualify, receive an additional credit on their property taxes. This credit is referred to as the homestead credit. There is a state homestead credit funded by a portion of the state sales tax, individual income tax and riverboat wagering taxes and in some counties there is a local (COIT) homestead credit funded by a portion of their county option income tax. Also beginning for taxes payable in 2004, counties, who elected to exempt business inventory assessed values from property taxes, can adopt an additional homestead credit. The additional homestead credit adopted by those counties is funded by a county economic development income tax (CEDIT). The state and local homestead credit is given on the residential taxes after the taxes have been reduced by the property tax replacement credit. The state homestead credit is paid by the state to county treasurers and, where applicable, the local homestead credit is paid by county auditors to county treasurers. County auditors distribute the homestead credit to taxing units. On the following schedules the state paid homestead credit and the locally funded homestead credit are shown in separate columns. The state and COIT homestead credit percentages are determined by a formula established by Indiana Law and are computed by the Indiana Department of Local Government Finance. The CEDIT homestead credit percentage is calculated by county auditors and is based on net residential assessed values and the amount of CEDIT revenue available to fund the homestead credit. There are different state and COIT homestead credit percentages for each taxing district in a county, because the state and COIT homestead credit percentages are based on the type of taxes levied within each taxing district. The state homestead credit percentage range is nine to fifteen percent, the COIT homestead credit percentage range is three to eight percent. The CEDIT homestead credit percentages vary by county, because of differences in net residential assessed values and the amount of CEDIT revenue available to fund the homestead credit. The CEDIT homestead credit percentage range is four to nineteen percent.

Beginning with taxes payable in 2005 an additional residential property tax credit was authorized by the state legislature. The credit is known as the excessive residential property tax credit. Lake County is the only county that adopted the credit for 2005 payable taxes. The credit is equal to the amount the net residential taxes on the residential property exceeds two percent of the gross residential assessed value. The county provided funding to replace the credit. The county will be repaid by the taxing units in Lake County in proportion to each taxing unit's property tax levy.

State of Indiana

Assessed Value and Current Property Tax Levied by County

Payable 2005

(amounts expressed in thousands)

County	Assessed Value	Net Tax Levied
Adams	\$ 1,287,638	\$ 23,564
Allen	14,215,869	298,475
Bartholomew	3,673,915	68,697
Benton	581,588	8,039
Blackford	421,440	10,150
Boone	3,076,246	55,977
Brown	1,081,775	10,584
Carroll	1,015,718	15,320
Cass	1,309,696	31,011
Clark	3,781,702	64,646
Clay	921,615	12,511
Clinton	1,422,417	24,146
Crawford	253,510	6,702
Daviess	1,071,292	20,346
Dearborn	2,231,479	42,407
Decatur	1,277,096	20,989
Dekalb	2,151,370	39,190
Delaware	3,749,451	94,029
Dubois	1,996,112	33,804
Elkhart	8,688,408	174,569
Fayette	843,639	18,848
Floyd	2,912,971	43,847
Fountain	679,809	11,186
Franklin	927,318	11,273
Fulton	847,705	13,831
Gibson	1,657,495	31,730
Grant	2,327,966	48,914
Greene	873,300	17,367
Hamilton	17,040,138	271,739
Hancock	3,067,128	44,362
Harrison	1,397,924	19,544
Hendricks	6,419,178	122,513
Henry	1,797,535	36,907
Howard	4,322,645	90,444
Huntington	1,423,216	28,537
Jackson	1,983,480	28,624
Jasper	1,946,511	24,032
Jay	795,805	14,783
Jefferson	1,160,233	23,885
Jennings	936,120	16,681
Johnson	6,119,649	101,981
Knox	1,431,194	26,884
Kosciusko	4,589,927	53,547
Lagrange	1,650,462	21,558
Lake	19,374,164	649,136
Laporte	4,892,486	97,148
Lawrence	1,323,892	30,009
Madison	4,297,803	100,084

County	Assessed Value	Net Tax Levied
Marion	41,872,323	965,567
Marshall	2,301,323	37,355
Martin	319,041	5,402
Miami	1,083,125	19,466
Monroe	5,237,524	86,126
Montgomery	1,958,608	37,793
Morgan	2,891,359	38,360
Newton	741,526	13,102
Noble	2,005,668	32,941
Ohio	244,271	2,194
Orange	614,163	8,839
Owen	648,705	11,269
Parke	596,823	9,111
Perry	604,419	12,641
Pike	659,367	13,184
Porter	8,959,791	158,487
Posey	1,740,177	29,893
Pulaski	668,556	10,683
Putnam	1,555,245	24,763
Randolph	970,088	17,822
Ripley	1,093,792	15,519
Rush	831,391	13,061
St Joseph	9,941,348	271,129
Scott	725,311	14,422
Shelby	2,073,115	32,072
Spencer	1,325,216	22,223
Starke	870,552	17,084
Steuben	2,618,162	31,392
Sullivan	832,702	17,475
Switzerland	381,945	4,147
Tippecanoe	7,707,343	131,266
Tipton	751,058	12,070
Union	309,997	5,328
Vanderburgh	7,530,746	142,372
Vermillion	797,942	15,944
Vigo	3,845,949	83,979
Wabash	1,297,408	22,737
Warren	468,701	6,361
Warrick	2,871,921	42,293
Washington	809,203	15,694
Wayne	2,561,035	53,106
Wells	1,183,066	17,677
White	1,558,125	23,046
Whitley	1,566,399	24,382
Total	<u>\$ 280,872,561</u>	5,624,324
Property Tax		
Replacement Credit		1,736,271
State Homestead Credit		236,489
COIT Homestead Credit		42,844
CEDIT Homestead Credit		27,810
Excessive Residential		
Property Tax Credit		13,434
Total Current Tax Levy		<u>\$ 7,681,171</u>

State of Indiana

Property Valuations and Deductions for Property Taxes Payable 2005 by County

County	Value of Land	Value of Improvements	Total Value of Land and Improvements	Standard Deduction	Mortgage and Contract Deduction	Veterans' Deduction	Age 65 Deduction
Adams	\$ 424,327,090	\$ 1,108,152,430	\$ 1,532,479,520	\$ 266,904,950	\$ 15,306,300	\$ 2,358,160	6,580,410
Allen	3,528,700,870	12,848,288,050	16,376,988,920	2,854,659,900	200,152,800	36,507,940	57,498,540
Bartholomew	986,610,080	3,179,478,110	4,166,088,190	597,742,100	33,506,539	9,049,720	15,488,430
Benton	335,814,100	330,011,550	665,825,650	75,622,600	4,966,950	1,132,290	2,915,030
Blackford	149,251,300	348,832,400	498,083,700	110,227,100	7,265,050	2,665,400	6,270,690
Boone	970,185,035	2,617,470,640	3,587,655,675	460,041,700	27,130,860	6,533,770	6,867,490
Brown	474,407,640	772,742,560	1,247,150,200	162,512,270	8,088,685	3,106,110	3,004,200
Carrroll	433,683,070	743,351,050	1,177,034,120	182,154,455	10,333,200	4,214,640	5,228,100
Cass	495,630,830	1,050,246,990	1,545,877,820	294,182,250	18,224,800	6,174,090	11,197,030
Clark	986,115,540	3,396,243,510	4,382,359,050	796,155,720	52,359,150	21,690,540	25,573,850
Clay	302,465,370	799,271,260	1,101,736,630	219,407,925	12,870,600	5,524,900	8,026,315
Clinton	521,896,000	1,047,005,600	1,568,901,600	258,231,050	15,843,350	4,298,020	9,863,290
Crawford	81,982,300	212,335,300	294,317,600	60,593,050	4,919,600	2,800,460	4,059,740
Davies	277,519,810	854,952,800	1,132,472,610	198,178,988	12,037,140	6,225,210	7,774,276
Dearborn	602,305,550	1,916,945,520	2,519,251,070	400,516,760	17,783,550	7,267,740	9,764,260
Decatur	401,693,520	971,142,400	1,372,835,920	197,887,675	12,940,411	3,741,360	6,224,655
DeKalb	509,268,920	1,792,693,620	2,301,962,540	332,290,550	19,446,400	4,390,990	7,438,420
Delaware	971,714,200	3,579,728,740	4,551,442,940	874,558,665	54,943,000	18,430,420	41,083,800
Dubois	375,278,320	1,751,953,390	2,127,231,710	352,673,550	18,026,400	5,873,020	9,098,540
Elkhart	2,099,461,000	7,094,376,100	9,193,837,100	1,402,070,400	79,045,809	19,388,560	33,990,100
Fayette	274,970,700	724,246,200	999,216,900	205,743,110	11,929,960	4,232,200	10,611,520
Floyd	558,738,661	2,994,437,251	3,553,175,912	613,623,260	33,991,100	11,402,620	15,766,100
Fountain	316,047,520	467,837,800	783,885,320	134,327,960	7,544,080	3,283,400	8,509,240
Franklin	341,136,200	794,110,500	1,135,246,700	184,251,100	9,948,400	2,793,690	5,434,990
Fulton	333,167,420	646,637,080	979,804,500	152,901,525	9,781,525	3,019,810	3,085,630
Gibson	371,100,330	1,361,347,160	1,732,447,490	258,501,250	15,209,950	7,248,940	10,569,200
Grant	768,780,860	2,294,626,910	3,063,407,770	516,864,920	31,731,987	15,658,540	21,716,010
Greene	250,312,751	785,643,581	1,035,956,332	219,658,850	15,356,600	7,591,260	13,534,300
Hamilton	4,913,598,080	14,978,203,870	19,891,801,950	2,231,062,350	167,690,200	19,401,290	9,198,400
Hancock	884,290,200	2,708,033,570	3,592,323,770	608,376,200	35,922,375	10,632,740	8,223,070
Harrison	275,642,150	1,369,278,700	1,644,920,850	293,534,300	16,407,150	7,158,460	8,234,460
Hendricks	1,774,955,180	5,862,241,240	7,637,196,420	1,161,355,790	79,052,450	15,379,610	12,659,090
Henry	494,028,340	1,589,604,150	2,083,632,490	435,152,855	25,670,010	9,657,555	19,465,430
Howard	1,080,386,100	3,552,057,800	4,632,443,900	721,426,250	53,143,950	14,100,270	20,827,110
Huntington	417,495,210	1,380,358,590	1,797,853,800	325,407,670	21,288,300	5,156,270	11,142,560
Jackson	526,630,800	1,536,166,900	2,062,797,700	314,220,750	17,885,950	8,407,660	11,607,930
Jasper	554,754,300	1,204,533,720	1,759,288,020	257,310,360	14,074,300	3,854,090	6,565,255
Jay	290,166,700	588,249,100	878,415,800	164,613,055	10,283,075	3,162,910	9,239,060
Jefferson	294,580,450	1,033,999,020	1,328,579,470	258,443,800	16,485,660	5,647,660	8,599,260
Jennings	319,058,840	809,316,280	1,128,375,120	226,648,990	14,189,225	4,885,940	9,014,280
Johnson	1,454,445,100	5,520,307,270	6,974,752,370	1,095,477,100	64,544,280	15,655,180	12,191,580
Knox	454,861,380	1,358,084,980	1,812,946,360	260,964,140	17,618,890	8,081,510	16,017,131
Kosciusko	1,580,035,600	3,384,855,740	4,964,891,340	603,179,530	35,569,100	7,140,580	12,279,860
Lagrange	357,499,480	1,374,041,040	1,911,540,520	292,122,150	13,366,350	3,328,030	4,364,620
Lake	6,004,197,226	18,045,458,853	24,049,656,079	3,891,692,815	300,179,156	48,358,310	154,288,820
Laporte	1,303,565,970	4,295,793,360	5,599,359,330	908,897,355	56,479,620	18,020,000	39,586,130
Lawrence	284,881,900	1,287,526,150	1,572,408,050	343,132,500	20,637,200	8,555,120	17,516,670
Madison	1,023,529,800	4,222,982,700	5,246,512,500	1,105,472,623	73,082,556	23,222,155	42,028,428
Marion	8,902,176,100	35,709,873,000	44,612,049,100	6,645,508,150	405,815,020	101,513,290	121,045,040
Marshall	750,406,900	1,948,550,416	2,698,957,316	376,139,700	23,264,110	5,613,970	9,940,815
Martin	89,170,000	276,286,100	365,456,100	74,866,050	4,517,150	3,147,460	2,920,990
Miami	379,381,040	1,073,172,760	1,452,553,800	264,855,105	20,167,800	11,725,850	5,741,810
Monroe	1,251,433,011	4,870,521,055	6,121,954,066	814,256,975	52,141,650	16,730,360	18,051,580
Montgomery	626,213,500	1,342,968,000	1,969,181,500	307,463,480	18,436,850	3,978,070	12,932,610
Morgan	914,045,800	2,548,864,600	3,462,910,400	595,464,300	32,726,350	9,396,190	9,016,680
Newton	317,391,760	481,969,600	799,361,360	120,868,561	6,936,700	2,046,160	3,562,400
Noble	577,979,940	1,615,844,200	2,193,824,140	345,758,490	18,903,433	5,287,875	10,058,480
Ohio	65,451,500	230,892,000	296,343,500	50,262,821	3,322,000	892,630	1,447,680
Orange	173,545,990	549,363,730	722,909,720	131,983,195	7,595,650	2,804,120	5,007,310
Owen	257,689,600	578,061,160	835,750,760	161,043,200	10,387,080	3,923,290	5,669,970
Parke	312,928,181	408,184,020	722,112,201	114,142,900	8,263,150	2,411,220	5,639,060
Perry	133,682,000	556,642,375	690,324,375	144,441,500	9,064,153	3,740,070	8,066,910
Pike	152,291,390	376,296,080	528,587,470	93,672,325	5,858,170	2,951,450	4,939,170
Porter	2,731,103,580	7,013,406,700	9,744,510,280	1,338,776,933	85,907,450	16,058,090	23,839,770
Posey	386,949,580	974,526,750	1,361,476,330	230,989,630	13,012,790	4,261,320	5,398,120
Pulaski	292,843,320	432,612,170	725,455,490	104,105,050	6,149,400	2,056,100	3,718,620
Putnam	588,863,980	1,308,954,510	1,897,818,490	282,782,350	15,540,520	6,305,640	6,209,040
Randolph	393,402,840	837,407,880	1,230,810,720	215,279,850	11,636,180	3,448,360	9,966,446
Ripley	356,640,440	939,212,370	1,294,852,810	223,424,680	16,838,225	4,560,920	7,159,060
Rush	343,270,000	589,350,700	932,620,700	148,079,425	8,544,350	2,143,840	5,592,500
St Joseph	2,136,764,050	9,604,309,340	11,741,073,390	2,107,359,060	135,574,436	30,065,445	78,386,590
Scott	232,167,790	648,008,730	880,176,520	179,200,385	10,849,250	4,156,960	8,066,590
Shelby	591,441,070	1,685,538,910	2,276,979,980	354,524,650	21,011,350	6,334,320	8,912,040
Spencer	256,622,861	882,972,200	1,139,595,061	162,420,550	9,558,050	3,744,600	4,268,210
Starke	322,613,210	777,511,330	1,100,124,540	195,268,400	11,089,800	2,736,360	11,018,290
Steuben	1,218,268,680	1,560,509,250	2,778,777,930	271,392,950	18,495,850	3,261,690	5,419,400
Sullivan	305,668,395	471,215,820	776,884,215	144,709,945	10,265,225	4,997,545	7,344,740
Switzerland	106,796,280	323,164,580	429,960,860	61,290,800	3,895,200	1,344,780	2,477,120
Tippacane	2,225,326,800	6,011,937,700	8,237,264,500	1,053,939,785	62,774,700	13,407,800	12,618,360
Tipton	299,645,300	634,776,900	934,422,200	157,838,300	10,470,500	2,756,280	3,337,060
Union	129,667,800	208,549,000	338,216,800	58,369,000	3,430,100	1,124,230	1,869,650
Vanderburgh	1,651,440,004	6,760,281,330	8,411,721,334	1,362,171,683	88,887,390	31,077,520	46,877,400
Vermillion	207,651,350	444,652,420	652,303,770	117,873,855	8,321,235	4,046,589	7,082,890
Vigo	971,740,900	3,630,129,240	4,601,870,140	703,706,800	47,599,600	18,604,540	34,160,040
Wabash	440,125,500	1,162,111,600	1,602,237,100	285,458,700	16,188,050	5,066,230	10,532,550
Warren	250,641,700	257,325,400	507,967,100	76,578,800	4,559,550	764,000	1,488,700
Warrick	610,792,670	2,259,775,200	2,870,567,870	499,927,100	31,097,180	8,645,790	7,520,480
Washington	286,324,560	683,910,400	970,234,960	184,107,225	11,324,720	6,011,140	6,245,070
Wayne	826,079,100	2,529,161,790	3,355,240,890	551,766,700	32,283,150	11,929,120	25,218,720
Wells	329,275,860	1,127,073,110	1,456,348,970	241,093,905	14,045,150	4,254,120	5,027,540
White	663,531,000	948,342,780	1,611,873,780	207,535,800	11,180,000	2,940,040	6,179,160
Whitley	428,774,330	1,304,002,900	1,732,777,230	304,681,650	18,475,000	3,863,520	7,126,980

**State of Indiana
Property Valuations and Deductions for Property Taxes Payable 2005 by County** – continued

County	Blind and/or Disabled Deduction	Energy System Deduction	Rehab, Urban Dev or Revit Deduction	Fertilizer/Pesticide Deduction	Tax Exempt Property	Net Value of Land and Improvements	Personal Property Other Than Business Personal Property
Adams	\$ 2,678,380	\$ 1,868,000	\$ 14,202,360	\$ 204,600	\$ 87,858,780	\$ 1,134,517,580	\$ 3,000,130
Allen	12,508,340	7,803,300	84,358,300	-	657,218,015	12,466,281,785	18,307,790
Bartholomew	4,212,320	2,990,900	32,457,150	41,800	397,958,310	3,072,640,921	10,233,990
Benton	640,640	-	3,899,510	269,300	41,280,230	535,099,100	1,961,830
Blackford	1,484,010	396,100	2,795,290	33,920	14,315,000	352,631,140	2,364,105
Boone	1,570,880	2,432,000	99,581,030	51,600	174,853,250	2,808,593,095	8,746,140
Brown	1,026,310	450,400	-	-	31,506,520	1,037,455,705	4,315,588
Carroll	1,241,940	1,184,300	125,930	397,300	70,357,040	901,797,215	3,705,810
Cass	2,047,340	-	6,641,540	1,067,200	63,443,770	1,142,899,800	4,007,040
Clark	14,772,170	173,420	23,554,720	-	130,731,010	3,317,348,470	8,592,720
Clay	2,529,275	198,700	4,386,935	264,500	48,356,290	799,171,190	3,432,815
Clinton	2,548,120	717,450	11,537,290	469,900	91,104,670	1,174,288,460	5,973,225
Crawford	2,310,920	53,100	-	-	14,992,300	204,588,430	1,682,440
Daviess	3,012,985	444,600	14,114,040	-	38,197,080	852,488,291	3,710,020
Dearborn	4,664,550	-	9,893,315	-	158,585,320	1,910,775,575	7,337,410
Decatur	1,996,565	970,424	13,779,626	2,275,590	107,014,410	1,026,005,204	7,029,480
Dekalb	785,200	1,246,990	38,642,770	1,217,610	203,116,300	1,693,387,310	4,307,500
Delaware	14,503,880	-	23,317,660	-	258,542,595	3,266,062,920	27,735,200
Dubois	1,692,710	3,510,300	2,282,460	530,000	95,223,310	1,638,321,420	6,303,450
Elkhart	8,297,200	272,700	9,500,960	-	400,327,500	7,240,943,871	17,642,570
Fayette	2,950,030	65,900	2,189,820	8,010	56,817,540	704,668,810	2,447,420
Floyd	9,287,500	317,400	19,084,141	-	219,934,010	2,629,769,781	5,190,060
Fountain	1,742,300	-	4,450,070	-	20,853,770	603,174,500	2,523,970
Franklin	1,897,515	412,500	1,244,773	-	90,026,950	839,236,782	8,570,415
Fulton	1,817,115	1,020,000	2,590,620	264,470	74,085,700	731,238,105	3,387,399
Gibson	3,810,900	44,100	140,576,300	6,700	138,718,270	1,157,761,880	4,356,835
Grant	5,532,110	1,279,230	42,710,465	-	448,526,280	1,979,388,228	45,143,311
Greene	4,625,340	298,100	757,300	-	58,203,187	715,931,395	18,659,939
Hamilton	4,990,890	2,003,706	84,003,474	163,300	1,645,034,300	15,728,254,040	77,540,543
Hancock	2,308,920	-	25,903,760	294,830	166,190,020	2,734,471,855	46,998,510
Harrison	5,059,380	128,400	1,505,870	-	123,028,180	1,189,864,650	6,021,340
Hendricks	4,967,040	762,490	246,796,390	-	207,228,815	5,908,994,745	17,020,120
Henry	5,958,260	-	20,074,670	33,090	72,618,735	1,495,001,685	23,307,400
Howard	5,631,290	2,500,400	43,579,180	31,800	521,250,010	3,249,953,640	14,883,000
Huntington	3,250,130	3,952,900	8,423,857	-	182,258,980	1,236,973,133	8,112,025
Jackson	3,076,650	-	20,937,490	-	129,699,920	1,556,961,350	3,219,000
Jasper	3,127,245	31,500	23,635,890	-	56,705,905	1,393,983,475	7,799,130
Jay	3,012,400	320,900	2,949,760	31,100	30,431,200	654,372,340	24,238,160
Jefferson	4,385,170	679,100	7,634,990	-	134,848,265	891,835,575	3,400,340
Jennings	4,487,150	793,550	6,073,040	-	42,155,280	820,127,665	2,879,010
Johnson	3,714,800	916,300	56,448,870	47,860	259,222,400	5,466,534,000	12,476,870
Knox	4,693,900	-	8,676,860	-	360,560,600	1,136,333,329	8,260,200
Kosciusko	2,983,220	4,820,300	7,175,425	274,300	207,745,400	4,083,723,625	24,580,850
Lagrange	1,643,510	653,400	5,509,020	104,000	130,582,650	1,499,266,790	8,762,535
Lake	67,965,635	947,310	209,759,994	-	2,941,684,740	16,434,779,299	56,214,678
Laporte	8,888,330	21,400	11,536,167	-	401,590,075	4,154,340,253	88,724,980
Lawrence	6,962,060	481,800	7,509,720	478,500	115,878,150	1,051,256,330	9,018,780
Madison	12,590,655	4,000	67,293,397	-	299,738,532	3,623,080,154	38,177,953
Marion	36,061,910	380,750	221,036,450	-	2,520,827,190	34,559,861,300	40,711,230
Marshall	3,094,810	-	16,811,380	268,580	299,882,290	1,963,941,661	12,791,687
Martin	1,225,480	155,400	814,150	29,200	25,154,130	252,626,090	1,819,485
Miami	1,641,640	-	8,078,564	-	181,031,120	959,311,911	6,766,440
Monroe	6,308,370	1,312,935	61,880,585	-	512,418,642	4,638,852,969	13,178,728
Montgomery	2,967,920	49,400	16,247,260	301,015	121,495,730	1,485,309,165	5,642,960
Morgan	3,226,050	2,395,200	19,662,120	-	116,889,980	2,674,133,530	12,265,210
Newton	1,179,980	-	23,570,045	126,500	9,974,560	631,096,454	4,447,840
Noble	4,147,635	4,869,680	11,294,895	22,590	75,675,343	1,717,805,719	21,387,712
Ohio	321,650	-	-	-	19,825,200	220,271,519	1,513,760
Orange	2,445,695	65,070	5,767,440	-	39,990,800	527,250,440	4,070,760
Owen	1,539,620	-	-	-	70,583,940	582,603,660	3,214,260
Parke	1,116,000	269,200	1,394,120	176,120	42,485,740	546,214,691	2,651,925
Perry	2,852,870	143,500	1,318,795	-	36,628,915	484,067,662	2,313,130
Pike	1,795,600	52,000	11,000	-	38,979,480	380,328,275	35,539,435
Porter	9,761,500	-	62,072,695	-	331,903,880	7,879,864,491	19,196,740
Posey	1,749,180	18,300	3,023,660	877,240	34,772,990	1,067,373,100	5,482,140
Pulaski	1,513,670	298,300	1,129,095	742,630	17,013,400	588,729,225	4,730,592
Putnam	2,704,930	182,800	8,775,897	-	266,215,395	1,309,101,918	5,805,665
Randolph	2,902,600	55,750	4,783,090	-	143,790,600	838,947,844	3,862,145
Ripley	2,488,075	1,555,350	13,541,123	-	88,872,460	936,412,917	4,646,980
Rush	1,241,860	315,600	2,255,823	655,470	52,228,200	711,563,632	2,692,500
St Joseph	16,446,925	731,250	180,568,430	656,240	887,204,276	8,304,080,738	14,423,814
Scott	5,990,380	-	10,253,930	-	31,942,500	629,716,525	3,332,460
Shelby	2,597,180	951,100	21,086,094	133,700	144,293,452	1,717,136,094	7,814,090
Spencer	1,357,020	226,570	31,839,780	-	98,180,430	827,999,851	7,485,865
Starke	6,098,450	27,200	769,010	-	95,663,400	777,453,630	2,120,120
Steuben	2,133,500	-	12,900,900	-	79,868,480	2,385,305,160	14,628,240
Sullivan	3,368,535	-	-	-	15,158,500	591,039,725	2,366,055
Switzerland	1,444,590	103,760	-	-	25,561,900	333,842,710	3,364,690
Tippecanoe	3,148,560	-	30,764,450	61,440	642,468,930	6,418,080,475	14,561,430
Tipton	621,740	2,315,400	4,214,004	-	83,991,510	668,877,406	4,363,524
Union	723,260	72,100	1,214,880	164,190	8,966,500	262,282,890	14,335,100
Vanderburgh	19,262,940	21,400	82,996,580	-	587,885,792	6,192,540,729	170,974,150
Vermillion	2,859,430	225,342	922,538	239,530	26,502,410	484,219,951	5,107,250
Vigo	9,582,390	49,410	41,636,100	120,200	808,430,570	2,937,980,490	6,100,560
Wabash	4,396,940	3,614,600	4,348,960	510,090	142,618,470	1,129,502,510	4,236,230
Warren	394,000	15,800	1,787,099	23,910	8,330,100	414,025,231	1,356,120
Warrick	4,427,380	-	6,344,160	-	92,197,240	2,220,408,540	18,107,000
Washington	3,762,190	6,390	2,042,900	-	43,798,660	712,936,665	1,456,110
Wayne	9,222,780	1,976,200	33,839,745	-	547,738,050	2,141,266,425	5,167,390
Wells	864,320	667,530	9,962,909	110,900	142,413,460	1,039,218,136	12,715,020
White	1,722,790	29,300	3,385,020	106,600	54,548,145	1,322,932,925	6,163,535
Whitley	1,187,570	2,137,460	42,227,335	18,100	95,729,800	1,257,329,815	7,533,240
Totals	\$ 469,782,995	\$ 72,457,417	\$ 2,480,675,320	\$ 13,905,525	\$ 21,930,732,124	\$ 237,970,419,690	\$ 1,265,947,343

**State of Indiana
Property Valuations and Deductions for Property Taxes Payable 2005 by County** - continued

County	Veterans' Deductions	Tax Exempt Property	Net Personal Property Other Than Business Personal Property	Net Land And Improvements And Non Business Personal Property	State & Local Assessment Of Railroads & Utilities	Business Personal Property	Total Value Of Railroads, Utilities & Business Personal Property
Adams	\$ -	\$ 7,330	\$ 2,992,800	\$ 1,137,510,380	\$ 29,543,440	\$ 142,948,980	\$ 172,492,420
Allen	13,740	-	18,294,050	12,484,575,835	412,661,050	1,521,236,570	1,933,897,620
Bartholomew	4,610	21,450	10,207,930	3,082,848,851	80,310,060	626,633,030	706,943,090
Benton	-	-	1,961,830	537,060,930	15,198,900	30,969,960	46,168,860
Blackford	1,500	-	2,362,605	354,993,745	13,088,644	57,659,150	70,747,794
Boone	4,220	-	8,741,920	2,817,335,015	58,003,180	207,662,308	265,665,488
Brown	10,150	-	4,305,438	1,041,761,143	15,928,490	24,932,707	40,861,197
Carroll	2,210	-	3,703,600	905,500,815	24,331,020	87,321,690	111,652,710
Cass	100	-	4,006,940	1,146,906,740	44,683,980	131,747,480	176,431,460
Clark	19,390	6,300	8,567,030	3,325,915,500	132,977,440	342,986,880	475,964,320
Clay	-	-	3,432,815	802,604,005	29,260,440	97,996,880	127,257,320
Clinton	-	-	5,973,225	1,180,261,685	6,299,440	248,969,991	255,269,431
Crawford	2,800	-	1,679,640	206,268,070	24,018,680	23,409,200	47,427,880
Daviess	56,810	-	3,653,210	856,141,501	39,055,980	202,887,330	241,943,310
Dearborn	800	-	7,336,610	1,918,112,185	154,917,550	161,671,015	316,588,565
Decatur	-	13,260	7,016,220	1,033,021,424	29,570,750	227,534,810	257,105,560
Dekalb	-	1,000	4,306,500	1,697,693,810	56,995,710	551,119,840	608,115,550
Delaware	64,335	4,440	27,666,425	3,293,729,345	133,524,440	385,014,156	518,538,596
Dubois	-	-	6,303,450	1,644,624,870	41,182,330	327,960,664	369,142,994
Elkhart	7,630	-	17,634,940	7,258,578,811	201,402,240	1,308,019,350	1,509,421,590
Fayette	-	15,740	2,431,680	707,100,490	23,519,880	156,705,290	180,225,170
Floyd	-	-	5,190,060	2,634,959,841	104,081,290	188,166,820	292,248,110
Fountain	2,410	-	2,521,560	605,696,060	20,532,390	68,005,790	88,538,180
Franklin	-	-	8,570,415	847,807,197	23,997,600	55,894,230	79,891,830
Fulton	-	-	3,387,399	734,625,504	34,386,960	84,746,445	119,133,405
Gibson	-	-	4,356,835	1,162,118,715	198,006,640	682,588,540	880,595,180
Grant	39,770	29,005,950	16,097,591	1,995,485,819	64,815,900	344,729,218	409,545,118
Greene	3,460	-	18,856,479	734,787,874	56,843,037	82,222,940	139,065,977
Hamilton	-	6,689,300	70,851,243	15,799,105,283	413,596,160	1,028,874,951	1,442,471,111
Hancock	-	1,007,220	45,991,290	2,780,463,145	70,362,940	257,215,410	327,578,350
Harrison	-	500	6,020,840	1,195,885,490	40,765,540	197,186,440	237,951,980
Hendricks	-	3,260	17,016,860	5,926,011,605	155,939,180	341,274,760	497,213,940
Henry	33,530	-	23,273,870	1,518,275,555	109,141,150	212,826,980	321,968,130
Howard	-	259,130	14,623,870	3,264,577,510	108,738,950	1,457,794,760	1,566,533,710
Huntington	-	-	8,112,025	1,245,085,158	45,425,900	160,768,024	206,193,924
Jackson	24,960	-	3,194,040	1,560,155,390	57,616,000	441,137,900	498,753,900
Jasper	21,790	5,400	7,771,940	1,401,755,415	367,899,490	208,902,410	576,801,900
Jay	1,000	-	24,237,160	678,609,500	23,744,970	117,293,390	141,038,360
Jefferson	-	13,000	3,387,340	895,222,915	113,490,170	181,721,925	295,212,095
Jennings	-	-	2,879,010	823,006,675	28,347,220	93,066,314	121,413,534
Johnson	-	-	12,476,870	5,479,010,870	155,183,640	525,910,750	681,094,390
Knox	1,000	201,760	8,057,440	1,144,390,769	244,011,310	206,224,370	450,235,680
Kosciusko	35,560	5,400	24,539,890	4,108,263,515	92,737,670	413,385,960	506,123,630
Lagrange	-	-	8,762,535	1,508,029,325	38,462,000	110,718,174	149,180,174
Lake	-	884,965	55,329,713	16,490,109,012	814,268,469	2,612,840,161	3,427,108,630
Laporte	500	46,599,480	42,125,000	4,196,465,253	234,722,480	537,506,330	772,228,810
Lawrence	3,050	1,466,170	7,549,560	1,058,805,890	59,716,330	237,537,390	297,253,720
Madison	190	-	38,177,763	3,661,257,917	101,968,410	566,812,460	668,780,870
Marion	20,470	-	40,690,760	34,600,552,060	1,110,630,150	7,087,470,130	8,198,100,280
Marshall	-	-	12,791,687	1,976,733,348	62,061,970	302,381,692	364,443,662
Martin	8,400	150,870	1,660,215	254,286,305	13,700,760	51,633,485	65,334,245
Miami	290	-	6,766,150	966,078,061	36,902,299	80,145,090	117,047,389
Monroe	-	-	13,178,728	4,652,031,697	-	663,330,780	663,330,780
Montgomery	-	2,200	5,640,760	1,490,949,925	48,906,880	497,233,320	546,140,200
Morgan	-	8,000	13,257,210	2,687,390,740	90,746,480	137,853,280	228,599,760
Newton	7,490	-	4,440,350	635,536,804	25,008,450	86,948,700	111,957,150
Noble	1,920	2,449,404	18,936,388	1,736,742,107	51,244,810	266,186,225	317,431,035
Ohio	-	4,500	1,509,260	221,780,779	6,896,760	15,602,920	19,502,680
Orange	700	300	4,069,760	531,320,200	24,975,540	60,562,516	85,538,056
Owen	-	25,380	3,188,880	585,792,540	25,246,320	38,085,830	63,332,150
Parke	-	-	2,651,925	548,866,616	26,583,710	24,391,880	50,975,590
Perry	2,900	-	2,310,230	486,377,892	18,082,240	119,429,830	137,512,070
Pike	5,800	637,120	34,896,515	415,224,790	196,464,750	47,855,490	244,320,240
Porter	-	22,120	19,174,620	7,899,039,111	326,583,600	799,776,590	1,126,360,190
Posey	840	-	5,481,300	1,072,854,400	96,913,380	578,780,850	675,694,230
Pulaski	12,000	-	4,718,592	593,447,817	19,003,400	58,813,712	77,817,112
Putnam	-	-	5,805,665	1,314,907,583	45,966,780	233,861,801	279,828,581
Randolph	2,750	185,520	3,673,875	842,621,719	30,943,870	117,499,380	148,443,250
Ripley	-	38,040	4,608,940	941,021,857	32,577,020	127,487,883	160,064,903
Rush	-	-	2,692,500	714,256,132	16,224,680	122,061,024	138,285,704
St Joseph	3,530	-	14,420,284	8,318,501,022	305,646,089	1,558,809,995	1,864,456,084
Scott	-	66,280	3,266,180	632,982,705	18,782,810	101,778,200	120,561,010
Shelby	330	-	7,813,760	1,724,949,854	61,014,400	345,096,180	406,110,580
Spencer	-	3,892,980	3,592,885	831,592,736	355,414,078	375,647,737	731,061,815
Starke	-	-	2,120,120	779,573,750	28,693,560	63,126,260	91,819,820
Steuben	-	2,506,940	12,121,300	2,397,426,460	45,437,370	195,068,830	240,506,200
Sullivan	-	-	2,366,055	593,405,780	154,322,320	85,243,975	239,566,295
Switzerland	-	55,360	3,309,330	337,152,040	18,046,080	26,747,074	44,793,154
Tippecanoe	82,900	30,500	14,448,030	6,432,528,505	160,030,260	1,346,453,460	1,506,483,720
Tipton	21,810	-	4,341,714	673,219,120	22,610,660	66,067,780	88,678,440
Union	-	-	14,335,100	276,617,990	11,281,020	22,242,310	33,523,330
Vanderburgh	4,280	107,597,800	63,372,070	6,255,912,799	212,365,450	1,186,042,470	1,398,407,920
Vermillion	21,500	128,560	4,957,190	489,177,141	216,537,400	220,125,743	436,663,143
Vigo	5,480	-	6,095,080	2,944,075,570	434,505,990	808,483,760	1,242,999,750
Wabash	8,000	-	4,228,230	1,133,730,740	46,339,100	124,453,940	170,793,040
Warren	-	-	1,356,120	415,381,351	11,610,170	44,437,392	56,047,562
Warrick	4,830	52,370	18,049,800	2,238,458,340	147,609,330	487,898,570	635,507,900
Washington	-	61,900	1,394,210	714,330,875	40,691,170	76,080,900	116,772,070
Wayne	-	-	5,167,390	2,146,433,815	67,306,990	428,680,100	495,987,090
Wells	-	194,690	12,520,330	1,051,738,466	93,532,080	120,805,982	214,338,062
White	7,490	-	6,156,045	1,329,088,970	49,396,040	182,152,445	231,548,485
Whitley	-	7,860	7,525,380	1,264,855,195	42,341,660	272,363,770	314,705,430
Totals	\$ 579,225	\$ 204,329,749	\$ 1,061,038,369	\$ 239,031,458,059	\$ 10,194,453,316	\$ 37,935,939,304	\$ 48,130,392,620

State of Indiana

Property Valuations and Deductions for Property Taxes Payable 2005 by County

County	Veterans' Deductions	Coal or Oil Shale System Deductions	Urban Dev Econ Revital Deduction	Enterprise Zone Deduction	Tax Exempt Property	Net Value Of Railroads, Utilities And Business Personal Property	Total Net Value of Taxable Property
Adams	\$ -	\$ -	20,280,480	\$ -	2,084,690	\$ 150,127,250	\$ 1,287,637,630
Allen	2,020	-	114,768,672	-	87,834,068	1,731,292,860	14,215,868,695
Bartholomew	-	-	115,580,430	-	296,250	591,066,410	3,673,915,261
Benton	-	-	1,414,870	-	226,800	44,527,190	581,588,120
Blackford	-	-	3,859,820	-	441,500	66,446,474	421,440,219
Boone	8,090	-	3,027,367	-	3,719,270	258,910,761	3,076,245,776
Brown	-	-	-	-	847,390	40,013,807	1,081,774,950
Carroll	-	-	-	321,890	1,114,110	110,216,710	1,015,717,525
Cass	-	-	11,506,920	-	2,135,140	162,789,400	1,309,696,140
Clark	4,720	-	13,657,900	-	6,515,120	455,786,580	3,781,702,080
Clay	-	-	7,005,820	-	1,240,830	119,010,670	921,614,675
Clinton	-	-	4,555,180	-	8,558,725	242,155,526	1,422,417,211
Crawford	-	-	-	-	185,910	47,241,970	253,510,040
Daviess	830	-	25,771,745	-	1,019,970	215,150,765	1,071,292,266
Dearborn	5,740	-	2,117,470	-	1,098,110	313,367,245	2,231,479,430
Decatur	10,310	-	8,158,978	-	4,861,850	244,074,422	1,277,095,846
Dekalb	-	-	150,088,370	-	4,350,920	453,676,260	2,151,370,070
Delaware	-	-	17,486,850	-	45,330,160	455,721,686	3,749,450,931
Dubois	-	-	413,860	-	17,242,020	351,487,014	1,996,111,884
Elkhart	-	-	2,487,370	15,170,310	61,934,490	1,429,829,420	8,688,408,231
Fayette	-	-	35,808,260	-	7,878,400	136,538,510	843,639,000
Floyd	-	-	10,804,650	-	3,432,100	278,011,360	2,912,971,201
Fountain	-	-	14,234,760	-	190,310	74,113,110	679,809,170
Franklin	-	-	251,731	-	129,460	79,510,639	927,317,836
Fulton	-	-	5,264,910	-	789,300	113,079,195	847,704,699
Gibson	-	-	380,155,269	-	5,064,010	495,375,901	1,657,494,616
Grant	-	-	76,745,230	-	319,740	332,480,148	2,327,965,967
Greene	-	-	326,800	-	226,980	138,512,197	873,300,071
Hamilton	-	-	161,581,021	-	39,857,424	1,241,032,666	17,040,137,949
Hancock	-	-	39,994,590	-	919,080	286,664,680	3,067,127,825
Harrison	7,710	-	33,670,830	-	2,235,270	202,038,170	1,397,923,660
Hendricks	-	-	-	-	4,047,850	493,166,090	6,419,177,695
Henry	5,190	-	33,801,420	-	8,901,620	279,259,900	1,797,535,455
Howard	-	-	494,331,107	9,607,580	4,527,380	1,058,067,643	4,322,645,153
Huntington	-	-	18,222,120	-	9,840,754	178,131,050	1,423,216,208
Jackson	-	-	66,213,170	-	9,216,530	423,324,200	1,983,479,590
Jasper	-	-	31,540,410	-	506,180	544,755,310	1,946,510,725
Jay	-	-	22,576,910	-	1,265,860	117,195,590	795,805,090
Jefferson	-	-	16,856,501	-	13,345,490	265,010,104	1,160,233,019
Jennings	-	-	2,862,279	-	5,438,340	113,112,915	936,119,590
Johnson	-	-	30,574,340	-	9,882,350	640,637,700	6,119,648,570
Knox	1,030	-	153,046,770	5,018,130	5,366,310	286,803,440	1,431,194,209
Kosciusko	260	-	14,809,519	-	9,650,710	481,663,141	4,589,926,656
Lagrange	-	-	5,538,960	-	1,208,210	142,433,004	1,650,462,329
Lake	-	-	260,661,530	103,615,617	178,776,670	2,884,054,813	19,374,163,825
Laporte	-	-	17,837,025	58,318,056	52,920	696,020,809	4,892,486,062
Lawrence	-	-	12,591,860	18,822,240	753,090	265,066,530	1,323,892,420
Madison	-	-	23,437,385	-	8,798,450	636,545,035	4,297,802,952
Marion	-	-	350,224,630	20,577,540	555,526,930	7,271,771,180	41,872,323,240
Marshall	-	-	16,079,890	-	23,774,305	324,589,467	2,301,322,815
Martin	-	-	-	-	580,050	64,754,195	319,040,500
Miami	-	-	-	-	-	117,047,389	1,083,125,450
Monroe	-	-	25,080,970	11,821,375	40,935,640	585,492,795	5,237,524,492
Montgomery	-	-	68,071,660	-	10,410,330	467,658,210	1,958,608,135
Morgan	-	-	-	21,002,650	3,628,930	203,968,180	2,891,358,920
Newton	-	-	5,720,335	-	247,560	105,989,255	741,526,059
Noble	4,965	-	46,762,977	-	1,737,149	268,925,944	2,005,668,051
Ohio	-	-	-	-	9,000	22,490,680	244,271,459
Orange	-	-	-	-	2,694,800	82,843,256	614,163,456
Owen	-	-	-	-	420,180	62,911,970	648,704,510
Parke	-	-	2,586,290	-	433,330	47,955,970	596,822,586
Perry	35,810	-	-	18,254,040	1,180,860	118,041,360	604,419,252
Pike	-	-	-	-	177,640	244,142,600	659,367,390
Porter	-	-	39,849,444	3,487,410	22,270,950	1,060,752,386	8,959,791,497
Posey	-	-	7,762,480	-	609,270	667,322,480	1,740,176,880
Pulaski	-	-	1,818,517	-	890,570	75,108,025	668,555,842
Putnam	-	-	38,230,867	-	1,260,630	240,337,084	1,555,244,667
Randolph	-	-	15,152,540	-	5,824,040	127,466,670	970,088,389
Ripley	-	-	7,128,410	-	166,100	152,770,393	1,093,792,250
Rush	1,060	-	-	-	1,617,190	117,135,314	831,391,446
St Joseph	-	19,532,140	90,306,588	27,131,180	124,171,100	1,622,847,216	9,941,348,238
Scott	-	-	27,943,337	-	289,650	92,328,023	725,310,728
Shelby	1,500	-	56,055,109	-	1,888,400	348,165,571	2,073,115,425
Spencer	-	-	232,786,890	-	4,651,270	493,623,655	1,325,216,391
Starke	2,370	-	-	-	839,240	90,978,210	870,551,960
Steuben	-	-	15,800,700	-	3,969,480	220,736,020	2,618,162,480
Sullivan	-	-	-	-	269,960	239,296,335	832,702,115
Switzerland	-	-	-	-	-	44,793,154	381,945,194
Tippecanoe	-	-	167,198,790	12,713,660	51,756,280	1,274,814,990	7,707,343,495
Tipton	70,410	-	9,911,071	-	857,670	77,839,289	751,058,409
Union	-	-	-	-	144,780	33,378,550	309,996,540
Vanderburgh	-	-	61,933,910	61,608,310	32,320	1,274,833,380	7,530,746,179
Vermillion	-	-	126,789,002	-	1,109,030	308,765,111	797,942,252
Vigo	25,720	-	294,935,860	13,732,190	32,422,650	901,873,330	3,845,948,900
Wabash	-	-	7,111,420	-	4,450	163,677,170	1,297,407,910
Warren	1,550	-	1,327,395	-	1,399,170	53,319,447	468,700,798
Warrick	20	-	-	-	2,045,560	633,462,320	2,871,920,660
Washington	-	-	21,833,530	-	66,290	94,872,250	809,203,125
Wayne	14,360	-	37,686,130	14,796,897	28,888,876	414,600,827	2,561,034,642
Wells	-	-	79,883,802	-	3,126,520	131,327,740	1,183,066,206
White	-	-	1,351,689	-	1,160,820	229,035,976	1,558,124,946
Whitley	-	-	8,054,381	-	5,107,240	301,543,809	1,566,399,004
Totals	\$ 203,665	\$ 19,532,140	\$ 4,331,300,073	\$ 415,999,075	\$ 1,522,254,321	\$ 41,841,103,346	\$ 280,872,561,405

**State of Indiana
Property Taxes Charged Payable 2005 by Fund and County**

County	State Fair Board	State Forestry Fund	County General Fund	Property Reassessment Fund	County Debt Sevice Fund	Cumulative Bridge Fund
Adams	\$ 10,301	\$ 20,601	\$ 4,891,504	\$ 82,405	\$ -	755,808
Allen	111,255	222,509	43,472,711	305,950	7,120,291	-
Bartholomew	29,401	58,802	9,261,314	172,731	-	1,786,111
Benton	4,653	9,306	1,585,582	86,084	-	248,365
Blackford	3,364	6,728	1,837,231	85,365	-	170,729
Boone	23,911	47,822	3,347,511	221,175	-	1,070,008
Brown	8,657	17,314	1,623,186	99,555	-	203,439
Carroll	7,925	15,850	2,481,591	137,701	-	531,982
Cass	10,466	20,933	4,726,885	166,154	-	323,150
Clark	28,552	57,105	5,178,708	107,072	1,063,580	-
Clay	7,340	14,681	1,636,013	210,122	-	336,745
Clinton	11,385	22,771	4,306,508	165,088	-	394,218
Crawford	1,940	3,880	1,599,392	84,868	-	-
Daviess	8,200	16,400	5,450,989	201,926	-	653,955
Dearborn	17,820	35,640	4,100,770	267,296	-	741,747
Decatur	9,598	19,196	2,157,130	175,162	-	759,435
Dekalb	14,191	28,381	4,973,814	262,527	395,564	347,670
Delaware	28,990	57,980	14,842,972	279,030	1,453,133	2,279,353
Dubois	15,780	31,561	3,757,691	195,282	-	591,762
Elkhart	68,656	137,313	17,704,763	317,536	-	883,951
Fayette	6,753	13,507	3,218,000	74,288	486,246	325,852
Floyd	22,555	45,111	4,000,765	242,471	-	374,984
Fountain	5,321	10,642	1,944,890	109,749	-	393,102
Franklin	7,424	14,847	978,072	-	-	505,739
Fulton	6,784	13,568	2,083,517	91,583	-	254,398
Gibson	12,017	24,035	6,973,027	135,194	-	1,018,465
Grant	18,360	36,720	8,454,786	397,035	1,044,226	335,070
Greene	6,919	13,838	2,811,697	178,164	-	313,083
Hamilton	130,511	261,021	19,038,234	505,729	4,160,025	-
Hancock	23,877	47,753	4,590,253	274,579	972,967	1,044,596
Harrison	11,198	22,396	2,238,199	170,769	-	480,114
Hendricks	49,082	98,165	8,982,081	319,036	2,030,785	1,306,819
Henry	14,176	28,352	4,720,527	217,952	714,104	404,009
Howard	34,588	69,176	11,184,923	-	-	557,733
Huntington	11,039	22,078	4,357,680	125,570	-	576,792
Jackson	15,872	31,744	2,333,186	75,392	-	793,601
Jasper	15,328	30,657	2,621,165	157,117	-	731,933
Jay	6,369	12,738	2,622,375	99,513	-	481,645
Jefferson	8,958	17,916	3,392,926	127,655	-	805,120
Jennings	7,073	14,145	2,386,992	84,871	679,851	397,832
Johnson	47,940	95,880	8,383,527	-	2,402,998	898,877
Knox	11,242	22,483	4,780,462	219,210	-	421,557
Kosciusko	36,092	72,185	6,415,432	383,482	-	252,647
Lagrange	12,648	25,295	2,940,552	86,952	124,894	276,665
Lake	151,227	302,453	90,017,618	1,701,299	-	2,986,725
Laporte	38,464	76,929	20,112,133	442,342	-	774,098
Lawrence	10,564	21,128	4,187,290	124,127	404,071	724,952
Madison	33,540	67,080	15,893,798	150,930	125,775	909,774
Marion	315,074	630,147	109,133,635	1,811,674	-	-
Marshall	18,022	36,044	4,656,427	234,286	-	590,220
Martin	2,555	5,110	1,046,326	80,167	-	92,304
Miami	8,541	17,082	4,274,847	206,055	-	303,211
Monroe	40,238	80,476	8,907,707	412,440	1,644,732	1,071,339
Montgomery	15,536	31,071	4,340,275	-	-	388,391
Morgan	22,757	45,514	4,559,892	284,460	-	284,460
Newton	5,937	11,874	3,312,209	103,901	-	185,537
Noble	15,515	31,029	4,503,141	145,450	-	-
Ohio	1,954	3,908	572,817	47,877	-	73,281
Orange	4,918	9,837	1,368,537	90,375	-	368,878
Owen	5,191	10,382	1,394,390	112,901	277,061	324,428
Parke	4,776	9,552	2,207,634	49,549	-	29,849
Perry	4,304	8,609	2,081,116	83,395	228,864	213,061
Pike	5,276	10,551	3,759,582	106,173	-	329,730
Porter	69,266	138,532	24,191,197	398,280	684,003	484,863
Posey	13,927	27,855	6,053,137	153,200	-	637,172
Pulaski	5,356	10,713	2,958,724	109,806	-	162,030
Putnam	12,219	24,437	2,388,763	193,972	-	916,405
Randolph	7,713	15,426	3,132,456	119,552	-	-
Ripley	8,758	17,516	1,699,060	75,538	-	437,902
Rush	6,631	13,261	2,689,522	75,423	-	140,071
St. Joseph	73,930	147,861	31,013,789	979,577	3,890,586	887,164
Scott	5,476	10,952	1,964,480	109,518	470,928	160,855
Shelby	16,257	32,513	4,125,133	115,829	1,070,909	475,508
Spencer	10,080	20,161	4,431,549	132,304	-	630,018
Starke	6,965	13,930	2,595,248	253,344	-	60,071
Steuben	20,923	41,845	3,287,450	198,764	-	156,919
Sullivan	6,660	13,321	3,947,083	203,973	-	347,170
Switzerland	3,056	6,111	1,181,424	38,579	-	179,906
Tippecanoe	57,539	115,078	15,967,079	323,657	-	2,517,332
Tipton	6,012	12,023	1,756,147	88,672	-	447,866
Union	2,484	4,967	1,013,596	24,525	-	51,844
Vanderburgh	58,089	116,177	27,287,109	435,664	-	2,178,322
Vermillion	6,385	12,770	4,258,818	173,194	-	276,951
Vigo	29,927	59,854	17,159,321	770,617	-	1,122,258
Wabash	10,380	20,759	3,145,027	96,012	-	350,312
Warren	3,750	7,501	2,343,037	-	-	270,026
Warrick	22,803	45,605	7,507,749	387,644	815,192	604,268
Washington	6,474	12,948	2,293,360	121,385	-	283,231
Wayne	20,069	40,138	10,546,358	-	-	852,940
Wells	9,469	18,939	3,128,461	172,817	-	52,082
White	12,354	24,709	3,054,629	112,734	-	821,568
Whitley	10,929	21,858	3,092,848	-	128,413	463,107
Totals	\$ 2,172,781	\$ 4,345,561	\$ 744,931,461	\$ 19,751,317	\$ 32,388,997	\$ 50,647,464

**State of Indiana
Property Taxes Charged Payable 2005 by Fund and County**

continued

County	County Health Fund	County Welfare Family and Children	Hospital Care for Indigent Fund	County Medical Assist to Wards Fund	Children with Special Health Care Needs Fund
Adams	\$ 149,359	\$ 1,006,885	\$ 213,738	\$ 25,752	\$ 39,915
Allen	2,183,370	16,521,299	2,322,439	250,323	361,577
Bartholomew	937,157	2,649,765	415,289	106,579	124,954
Benton	47,114	254,182	38,389	11,633	10,470
Blackford	115,642	394,864	129,939	13,036	24,390
Boone	478,216	1,285,205	310,840	17,933	29,889
Brown	299,748	562,704	91,981	2,164	14,068
Carroll	84,206	142,654	105,009	4,953	23,776
Cass	502,387	2,725,187	520,703	128,213	23,549
Clark	513,945	3,454,851	885,127	121,348	306,939
Clay	112,860	331,240	95,426	918	22,939
Clinton	155,125	1,165,575	179,319	44,118	25,617
Crawford	99,901	518,178	42,434	970	9,457
Daviess	113,776	586,304	43,050	37,925	43,050
Dearborn	699,425	3,134,049	278,434	24,502	20,047
Decatur	239,948	640,660	224,351	8,398	19,196
Dekalb	141,906	1,087,357	127,716	23,060	35,477
Delaware	884,200	7,059,109	895,072	47,109	137,703
Dubois	175,556	854,110	112,435	39,451	17,753
Elkhart	1,948,125	8,041,378	944,025	188,805	257,461
Fayette	130,003	1,511,920	182,342	16,039	31,235
Floyd	222,735	1,463,282	510,316	104,319	112,777
Fountain	115,070	1,063,570	56,537	4,656	9,977
Franklin	130,843	408,303	30,623	56,606	47,326
Fulton	193,342	729,273	195,886	18,656	22,048
Gibson	150,216	896,790	169,744	24,035	28,541
Grant	385,560	2,343,197	1,319,626	135,405	82,620
Greene	102,920	1,384,659	96,866	6,919	25,946
Hamilton	880,947	2,887,547	277,335	16,314	48,941
Hancock	238,765	5,969	137,290	2,985	29,846
Harrison	400,328	1,144,995	103,581	13,997	39,193
Hendricks	466,283	177,924	208,600	49,082	67,488
Henry	437,676	3,830,998	405,781	69,107	35,439
Howard	406,410	2,767,047	821,467	77,823	86,470
Huntington	131,089	920,384	266,318	165,586	44,156
Jackson	121,024	103,168	291,648	3,968	57,536
Jasper	193,522	890,966	153,285	42,153	15,328
Jay	152,056	467,315	284,210	30,252	34,233
Jefferson	210,518	989,883	155,649	13,437	44,791
Jennings	165,321	707,257	207,757	32,711	22,986
Johnson	311,611	826,967	5,993	5,993	71,910
Knox	99,769	354,108	337,246	77,286	18,267
Kosciusko	397,017	180,462	221,066	18,046	45,116
Lagrange	207,103	1,070,298	30,038	53,752	15,809
Lake	1,945,946	63,685,291	22,494,953	6,559,453	718,326
Laporte	918,340	4,106,087	1,899,185	134,626	115,394
Lawrence	178,267	1,154,113	413,315	9,243	44,897
Madison	440,213	5,492,186	1,383,528	121,583	155,123
Marion	-	41,786,643	511,995	433,226	1,220,910
Marshall	130,659	2,018,641	238,791	6,758	54,066
Martin	4,471	169,597	112,106	40,882	18,844
Miami	113,170	871,198	183,635	58,720	44,841
Monroe	306,815	6,458,213	387,292	40,238	50,298
Montgomery	132,053	510,735	167,008	40,781	25,245
Morgan	253,169	167,831	307,217	85,338	82,493
Newton	91,284	875,735	121,712	290,922	14,843
Noble	236,599	246,296	182,298	38,787	15,515
Ohio	76,701	94,777	64,732	244	1,710
Orange	25,207	72,546	87,301	4,304	38,117
Owen	90,840	120,687	80,458	3,244	19,466
Parke	50,146	357,591	91,935	10,746	32,237
Perry	53,265	455,177	106,531	6,456	26,364
Pike	63,308	842,790	114,746	43,524	1,319
Porter	536,813	2,883,203	935,093	8,658	121,216
Posey	107,936	544,904	144,495	5,223	22,632
Pulaski	149,309	664,190	113,153	302,635	13,391
Putnam	50,402	867,530	99,277	6,109	44,293
Randolph	105,090	2,190,501	167,759	31,816	32,780
Ripley	194,866	1,185,620	106,191	10,948	26,274
Rush	195,602	561,940	53,873	11,603	21,549
St Joseph	1,256,816	21,402,841	5,175,126	194,067	443,582
Scott	171,122	556,489	95,828	36,962	52,021
Shelby	251,979	1,003,850	30,481	219,465	28,449
Spencer	137,344	49,141	139,864	6,300	18,901
Starke	43,530	1,670,675	254,214	12,188	38,306
Steuben	245,840	1,767,952	67,998	86,305	26,153
Sullivan	54,115	228,949	103,235	8,325	21,646
Switzerland	61,879	184,872	32,085	3,056	20,244
Tippecanoe	-	3,107,107	323,657	395,581	93,501
Tipton	183,355	81,908	48,093	7,515	18,786
Union	72,333	503,228	41,289	310	2,173
Vanderburgh	2,236,410	8,081,573	3,405,443	174,266	254,138
Vermillion	93,381	24,742	69,437	1,596	20,751
Vigo	707,022	1,829,280	534,943	37,409	194,525
Wabash	203,700	1,401,249	445,026	145,315	19,462
Warren	-	119,543	14,533	1,875	7,032
Warrick	330,637	1,356,753	293,583	28,503	74,108
Washington	296,988	510,625	128,668	9,711	26,705
Wayne	740,051	707,439	431,488	35,121	145,502
Wells	-	1,302,046	158,613	42,612	15,388
White	205,392	328,936	4,633	1,544	12,354
Whitley	200,817	483,599	226,772	28,688	21,858
Totals	\$ 30,075,280	\$ 264,628,479	\$ 57,038,509	\$ 11,919,101	\$ 7,103,935

**State of Indiana
Property Taxes Charged Payable 2005 by Fund and County**

continued

County	Children's Psychiatric Residential Treatment	Cumulative Capital Development	Other County Funds	Township General Fund	Township Assistance Fund	Township Fire Fighting Fund
Adams	\$ 334,770	\$ 316,744	\$ 158,372	\$ 179,311	\$ 157,265	111,939
Allen	1,209,893	3,212,475	1,793,979	393,039	3,022,234	992,942
Bartholomew	202,132	-	209,482	191,428	649,878	360,998
Benton	25,011	112,840	268,723	84,719	20,482	101,806
Blackford	54,246	102,606	493,265	52,674	144,701	52,402
Boone	71,732	505,115	902,632	104,173	101,138	401,306
Brown	21,642	116,869	683,902	53,737	51,152	45,238
Carroll	20,804	165,439	36,331	184,334	88,097	236,791
Cass	134,755	302,217	1,341,007	170,081	175,252	391,233
Clark	278,387	849,437	1,499,006	284,429	400,778	210,573
Clay	33,950	176,172	122,036	80,991	56,559	163,590
Clinton	187,858	260,440	241,939	205,375	225,170	278,731
Crawford	50,678	65,712	429,916	55,593	13,568	21,400
Daviess	97,376	-	218,327	133,323	138,255	102,500
Dearborn	57,914	394,262	1,808,705	146,506	41,859	436,825
Decatur	40,791	259,144	797,826	142,238	31,973	216,750
Dekalb	86,918	399,111	5,321	187,206	82,135	211,402
Delaware	427,605	-	-	476,234	1,303,954	630,073
Dubois	49,314	520,751	45,368	106,378	22,737	199,134
Elkhart	1,132,830	1,201,487	5,091,830	687,022	503,298	1,684,184
Fayette	335,138	238,058	88,639	78,188	89,545	46,888
Floyd	163,527	-	1,040,635	29,232	122,528	393,186
Fountain	59,863	149,658	-	71,600	71,110	82,623
Franklin	32,479	160,537	677,412	50,698	52,657	60,832
Fulton	127,199	170,446	324,781	85,028	24,430	272,926
Gibson	54,078	-	-	292,564	138,744	987,957
Grant	250,155	488,835	-	239,033	275,948	309,344
Greene	97,730	155,677	550,923	69,926	173,495	254,646
Hamilton	163,138	2,805,978	7,014,945	513,450	433,356	4,983,498
Hancock	417,838	-	-	117,669	106,415	1,111,783
Harrison	61,589	289,748	1,149,194	94,580	39,676	98,508
Hendricks	67,488	1,294,549	662,613	724,870	315,285	2,444,835
Henry	432,361	308,323	710,560	268,545	61,928	429,344
Howard	255,087	1,046,290	1,547,817	835,392	968,896	376,944
Huntington	82,793	-	289,776	95,522	111,903	193,880
Jackson	71,424	400,768	319,424	114,033	150,856	93,095
Jasper	61,314	436,861	1,642,060	202,690	79,637	247,848
Jay	122,600	190,269	595,488	83,353	134,933	122,378
Jefferson	114,217	187,003	997,722	146,164	88,144	146,855
Jennings	55,696	-	86,639	86,693	88,592	60,436
Johnson	197,753	1,180,525	221,723	193,319	310,315	76,096
Knox	87,122	-	324,599	236,065	195,547	192,594
Kosciusko	58,650	780,499	49,627	316,608	107,068	711,775
Lagrange	75,885	186,551	584,949	128,254	166,135	198,322
Lake	3,478,211	2,098,269	11,833,479	3,070,516	15,457,759	1,065,844
Laporte	269,252	875,068	1,976,114	278,068	365,534	10,300
Lawrence	66,025	241,651	1,049,794	95,352	108,460	162,822
Madison	419,251	-	-	268,710	490,272	645,755
Marion	2,126,747	5,080,563	1,851,058	1,560,016	4,290,224	42,975,076
Marshall	117,143	452,802	-	316,942	137,057	555,674
Martin	30,981	65,156	184,928	74,203	38,459	30,877
Miami	488,981	-	415,314	154,819	86,527	218,150
Monroe	442,619	930,506	487,887	438,009	729,788	1,247,191
Montgomery	85,446	409,753	-	118,138	219,960	272,428
Morgan	59,737	583,143	273,082	571,591	164,370	679,956
Newton	-	421,540	180,342	263,687	37,843	242,892
Noble	62,059	292,840	694,283	345,849	105,642	261,363
Ohio	35,175	42,015	-	27,141	6,983	21,571
Orange	28,895	146,322	3,689	65,203	24,474	-
Owen	48,015	290,038	127,824	75,555	35,154	102,204
Parke	19,700	111,038	269,835	73,644	27,698	105,077
Perry	23,135	132,894	-	80,403	19,914	19,081
Pike	71,881	127,276	236,746	144,000	48,993	64,853
Porter	103,899	2,744,671	1,965,427	851,039	919,815	1,829,861
Posey	83,564	342,959	231,541	229,349	92,166	535,439
Pulaski	45,529	149,978	358,877	133,375	33,038	199,547
Putnam	67,203	-	384,890	92,776	47,158	84,395
Randolph	204,395	215,001	542,805	140,029	114,472	159,652
Ripley	120,423	236,467	123,176	94,956	65,138	72,168
Rush	104,431	169,079	100,287	109,394	31,095	174,985
St Joseph	1,450,883	2,033,085	3,641,071	825,451	910,332	2,074,312
Scott	49,968	123,208	449,709	79,119	91,777	109,039
Shelby	128,021	398,289	353,583	150,907	39,508	257,325
Spencer	31,501	252,007	47,881	194,956	21,294	286,126
Starke	340,403	153,225	445,745	152,311	33,861	408,441
Steuben	83,690	387,067	695,674	161,424	51,356	458,396
Sullivan	42,460	-	126,546	212,766	79,793	154,588
Switzerland	25,592	59,969	66,462	26,760	61,442	39,109
Tippecanoe	280,503	1,409,706	1,107,626	212,475	234,443	770,770
Tipton	25,549	148,788	-	106,012	50,536	256,672
Union	27,940	65,503	34,459	17,265	5,325	60,066
Vanderburgh	798,718	1,415,909	1,897,998	202,648	1,342,060	763,660
Vermillion	51,080	112,536	251,411	212,922	136,734	201,972
Vigo	370,345	658,391	1,189,593	532,034	434,457	187,326
Wabash	118,068	302,307	-	177,821	90,370	354,974
Warren	12,189	97,509	32,347	82,618	55,933	71,116
Warrick	94,061	595,717	1,320,411	234,827	172,021	628,755
Washington	46,126	166,702	639,292	116,648	67,536	196,222
Wayne	107,872	501,730	205,709	277,725	418,183	9,337
Wells	236,736	-	263,960	63,445	110,952	107,578
White	32,430	-	1,389,871	131,616	59,675	238,870
Whitley	36,885	278,684	446,714	251,850	66,041	229,609
Totals	\$ 20,957,450	\$ 44,750,756	\$ 72,924,933	\$ 23,063,631	\$ 39,669,248	\$ 80,347,830

**State of Indiana
Property Taxes Charged Payable 2005 by Fund and County**

continued

County	Other Township Funds	Pre-School Special Education Fund	School General Fund	School Debt Service Fund	School Pension Debt
Adams	\$ 25,238	\$ 30,268	\$ 9,003,107	\$ 3,400,834	354,423
Allen	3,151,170	1,573,600	330,372	99,326,820	33,288,556
Bartholomew	295,945	83,577	25,755,684	10,994,618	1,335,617
Benton	41,745	1,362	4,232,016	603,940	98,252
Blackford	8,530	9,673	3,158,031	2,207,509	372,816
Boone	243,923	57,594	21,316,142	17,080,578	1,384,020
Brown	32,184	31,382	5,585,923	1,772,519	386,318
Carroll	110,827	10,914	6,349,598	3,421,977	271,018
Cass	71,625	29,277	9,132,090	6,070,720	712,541
Clark	132,985	75,575	26,458,956	9,410,182	311,478
Clay	52,253	18,407	5,667,381	3,280,235	293,918
Clinton	98,743	27,635	8,810,266	3,901,995	500,307
Crawford	-	5,820	1,610,304	1,265,256	879,714
Daviess	50,346	22,109	7,030,797	2,869,649	633,383
Dearborn	17,737	47,491	16,743,784	9,361,530	994,262
Decatur	48,013	26,656	8,093,139	2,864,077	525,520
Dekalb	239,274	39,655	12,466,828	7,681,530	387,696
Delaware	686,610	81,688	28,223,863	10,040,259	2,118,854
Dubois	40,614	50,518	14,277,914	8,634,180	1,990,599
Elkhart	3,241,637	202,831	56,739,493	39,518,257	1,788,764
Fayette	-	23,637	6,380,285	1,717,899	191,628
Floyd	279,653	64,847	19,217,207	10,023,059	1,621,170
Fountain	67,411	13,940	4,392,578	2,278,891	123,328
Franklin	12,007	18,701	5,657,896	2,578,277	241,585
Fulton	76,857	18,179	5,722,756	3,039,968	353,588
Gibson	298,920	36,885	11,722,971	3,522,027	999,990
Grant	149,371	52,934	19,884,720	4,359,097	1,555,248
Greene	218,832	20,247	6,568,343	3,140,374	812,954
Hamilton	1,653,457	345,239	111,812,526	62,331,291	5,634,754
Hancock	1,450,303	62,745	15,888,398	12,432,730	1,197,910
Harrison	193,630	28,523	8,623,422	4,371,219	330,507
Hendricks	1,590,333	117,742	40,250,011	37,046,503	2,054,837
Henry	134,725	33,973	12,325,138	6,639,781	912,347
Howard	174,287	111,324	35,585,323	11,366,904	819,571
Huntington	144,059	26,218	9,161,062	4,583,981	444,323
Jackson	93,302	46,250	13,184,952	5,452,064	507,196
Jasper	157,697	44,928	12,864,132	3,556,679	972,841
Jay	8,989	19,107	5,530,553	941,794	609,022
Jefferson	15,551	32,445	8,292,329	2,392,776	1,419,878
Jennings	73,222	19,480	5,452,066	2,218,134	341,251
Johnson	15,988	121,824	38,949,801	23,717,180	2,267,896
Knox	88,491	29,769	9,659,193	3,530,120	763,387
Kosciusko	917,819	52,624	26,252,045	10,024,947	1,727,058
Lagrange	200,540	33,045	10,205,963	4,257,906	18,728
Lake	6,407,487	335,122	137,892,362	86,102,791	5,483,951
Laporte	1,442,507	94,656	32,208,922	13,083,068	1,979,734
Lawrence	90,350	27,108	8,375,015	5,957,492	786,767
Madison	774,848	80,862	30,493,622	15,231,635	1,789,052
Marion	38,592,540	5,337,112	965,017	285,396,506	113,275,975
Marshall	533,124	45,468	13,840,646	7,425,435	865,410
Martin	16,260	7,346	2,429,467	670,883	336,875
Miami	7,883	23,405	8,983,654	3,380,049	347,417
Monroe	838,645	103,191	32,540,325	12,223,378	762,851
Montgomery	279,283	47,015	12,981,438	10,930,526	675,030
Morgan	1,212,425	52,449	17,559,345	7,398,993	1,252,840
Newton	59,107	15,585	5,263,851	1,755,037	617,730
Noble	177,801	37,976	12,759,589	8,076,968	672,085
Ohio	-	4,397	1,631,978	380,819	250,623
Orange	5,427	15,039	4,121,892	1,845,531	428,748
Owen	77,530	11,984	4,209,837	2,729,623	259,209
Parke	254,228	10,997	3,707,163	2,563,536	87,792
Perry	-	13,013	4,379,059	2,288,820	191,684
Pike	4,801	17,805	4,643,918	1,320,899	274,335
Porter	863,713	173,253	56,952,344	28,223,858	3,478,384
Posey	380,866	50,107	17,545,719	5,126,269	1,001,903
Pulaski	42,720	14,104	4,721,485	1,518,386	24,096
Putnam	121,833	34,360	9,934,015	7,153,880	749,479
Randolph	57,439	21,103	6,571,029	1,900,417	351,747
Ripley	31,624	23,624	6,832,022	3,254,316	114,492
Rush	35,664	15,580	5,740,517	2,120,038	1,682,809
St Joseph	3,464,154	199,373	61,700,836	35,782,872	2,583,974
Scott	13,376	15,818	4,785,349	2,685,540	691,398
Shelby	197,329	43,664	13,137,411	4,803,678	1,179,468
Spencer	106,538	37,633	9,915,228	3,306,158	967,412
Starke	168,741	16,845	5,373,143	3,927,973	46,217
Steuben	41,779	42,216	14,559,094	7,424,822	1,358,236
Sullivan	304,508	20,247	6,885,979	3,043,088	925,753
Switzerland	-	6,493	2,394,933	549,269	787,998
Tippecanoe	548,868	2,192,110	162,138	52,722,631	19,705,830
Tipton	103,917	15,281	4,861,854	2,005,049	296,203
Union	-	6,830	1,724,510	1,546,005	127,282
Vanderburgh	716,394	152,483	50,384,579	4,262,249	4,596,259
Vermillion	61,236	18,749	6,869,656	2,426,485	2,452,295
Vigo	155,151	86,040	24,895,418	7,997,957	10,549,223
Wabash	143,957	27,159	9,121,465	4,018,602	499,972
Warren	4,478	7,577	2,979,112	539,409	8,166
Warrick	536,721	74,108	17,660,598	6,421,776	1,761,499
Washington	49,231	16,786	5,444,752	4,734,265	536,505
Wayne	879,084	52,717	18,483,642	6,144,310	2,096,764
Wells	200,606	24,070	7,789,339	3,629,704	461,949
White	131,487	30,655	10,565,136	5,907,999	632,311
Whitley	377,825	27,130	10,189,802	4,919,483	613,966
Totals	\$ 77,118,330	\$ 13,527,250	\$ 1,451,737,578	\$ 1,156,088,743	265,368,747

**State of Indiana
Property Taxes Charged Payable 2005 by Fund and County**

continued

County	School Capital Projects Fund	School Transportation Fund	School Bus Replacement Fund	Other School Funds	Library General Fund	Library Debt Service Fund
Adams	\$ 4,131,809	\$ 2,102,390	\$ 345,666	\$ -	\$ 621,610	\$ 105,003
Allen	4,824,560	35,757,836	6,706,373	-	15,227,965	6,730,900
Bartholomew	10,537,603	3,762,731	1,019,276	-	1,857,419	20,326
Benton	1,427,952	1,052,377	224,743	-	342,406	128,903
Blackford	1,051,471	588,324	106,587	-	309,785	22,533
Boone	5,988,501	4,341,113	1,266,664	-	1,175,041	784,843
Brown	1,543,108	1,723,823	148,251	-	136,348	195,864
Carroll	2,260,006	1,517,930	290,092	-	531,003	121,434
Cass	3,716,469	2,020,830	437,075	-	939,138	75,443
Clark	9,556,647	4,892,312	553,329	-	1,697,447	463,889
Clay	2,716,856	1,363,838	164,838	-	211,904	-
Clinton	3,059,927	1,694,425	392,778	-	1,192,843	63,363
Crawford	890,868	-	-	-	90,930	-
Daviess	2,610,109	1,467,623	94,725	-	189,915	274,338
Dearborn	2,888,512	3,662,118	123,556	-	1,402,354	563,622
Decatur	3,481,360	1,447,876	168,767	-	412,688	175,170
Dekalb	4,207,831	2,726,110	354,338	-	1,089,732	-
Delaware	9,864,253	6,124,951	973,845	-	3,962,496	-
Dubois	3,697,077	2,671,482	217,243	-	596,671	21,717
Elkhart	22,957,534	12,066,985	2,090,970	-	5,958,507	662,096
Fayette	2,198,235	1,614,909	161,238	-	506,506	-
Floyd	7,166,981	3,696,267	868,383	-	1,172,881	267,845
Fountain	1,628,491	870,878	136,415	-	244,293	93,674
Franklin	1,803,752	2,006,208	126,885	-	247,088	-
Fulton	1,733,979	1,117,026	135,604	-	790,379	134,680
Gibson	3,078,115	2,967,928	19,447	-	947,487	-
Grant	4,666,514	3,004,984	596,720	-	1,559,561	762,043
Greene	2,220,014	2,001,275	310,552	-	396,238	100,878
Hamilton	35,829,349	14,750,063	4,300,881	-	4,461,744	3,977,286
Hancock	7,471,847	3,054,813	860,941	-	-	-
Harrison	4,202,240	1,777,593	282,302	-	1,013,418	-
Hendricks	16,026,352	9,119,785	3,716,264	-	2,004,131	1,718,845
Henry	3,732,674	3,320,280	435,022	-	988,966	549,925
Howard	11,649,737	4,089,700	812,439	-	3,639,905	-
Huntington	3,594,603	2,280,951	230,441	-	1,391,586	268,787
Jackson	4,980,801	1,727,394	411,858	-	954,923	430,435
Jasper	3,224,770	1,609,461	361,948	-	942,059	546,148
Jay	2,554,706	1,359,750	308,889	-	569,346	141,111
Jefferson	2,660,545	2,086,353	441,016	-	780,485	-
Jennings	2,333,063	2,444,456	175,930	-	283,787	309,425
Johnson	15,365,099	5,886,519	1,882,998	-	2,850,406	1,498,752
Knox	3,079,504	2,744,867	187,213	-	918,299	18,031
Kosciusko	8,300,410	3,869,315	516,721	-	1,512,531	402,432
Lagrange	3,860,133	2,203,683	490,434	-	439,502	-
Lake	43,788,056	31,559,033	3,122,602	-	25,534,159	3,501,824
Laporte	10,265,111	5,941,255	450,937	-	5,145,002	372,648
Lawrence	3,074,245	3,037,628	208,029	-	1,097,630	179,122
Madison	10,248,145	7,182,326	659,886	-	4,542,646	313,732
Marion	13,675,057	123,561,132	57,460,211	17,413,552	29,958,690	9,144,317
Marshall	5,391,699	2,418,107	518,281	-	1,491,127	399,135
Martin	656,501	809,447	29,364	-	57,093	-
Miami	2,060,083	1,374,370	425,273	-	374,770	-
Monroe	9,611,055	4,741,033	737,257	-	3,505,743	1,800,654
Montgomery	4,244,856	3,641,465	283,688	-	956,639	432,824
Morgan	7,050,988	3,675,264	724,327	-	745,426	723,170
Newton	1,544,299	1,326,948	339,037	-	642,474	28,899
Noble	5,361,556	2,759,364	473,854	-	1,141,184	124,046
Ohio	84,762	-	-	-	80,365	-
Orange	1,008,205	1,053,026	156,747	-	171,614	110,007
Owen	1,885,062	1,627,017	126,117	-	315,344	150,534
Parke	1,598,444	919,499	80,708	-	198,658	-
Perry	1,460,821	815,705	201,249	-	491,388	193,002
Pike	2,230,954	1,868,910	60,670	-	409,525	-
Porter	20,338,257	11,807,408	1,612,439	-	5,063,884	1,236,842
Posey	3,545,545	1,931,449	307,945	-	1,134,577	-
Pulaski	1,553,734	998,200	60,485	-	490,005	72,114
Putnam	3,295,826	2,214,625	585,679	-	292,611	226,684
Randolph	2,243,734	1,816,557	262,115	-	390,836	-
Ripley	2,518,722	2,260,138	292,607	-	375,602	62,771
Rush	1,452,471	232,533	-	-	204,918	-
St Joseph	26,596,608	16,482,561	3,412,806	538,324	12,340,117	1,261,948
Scott	2,191,071	1,093,701	57,264	-	364,832	-
Shelby	4,089,196	2,891,131	424,384	-	690,909	229,626
Spencer	3,769,531	1,673,628	263,853	-	969,120	180,208
Starke	2,182,752	1,284,338	348,526	-	727,194	191,754
Steuben	4,271,854	2,925,319	411,012	-	646,931	409,478
Sullivan	2,457,074	1,885,225	238,612	-	830,877	-
Switzerland	148,585	-	-	-	132,161	-
Tippecanoe	96,074	18,988,395	6,001	9,000,520	3,187,299	1,281,694
Tipton	1,955,620	1,164,177	147,174	-	595,903	-
Union	320,687	505,711	-	-	214,516	176,021
Vanderburgh	15,683,916	101,655	9,599,137	1,713,613	6,179,172	3,536,142
Vermillion	1,318,365	172,715	-	-	467,399	340,159
Vigo	4,047,610	1,316,782	-	-	4,204,726	-
Wabash	3,717,050	1,619,881	451,024	-	717,813	185,131
Warren	1,200,530	725,853	222,677	-	135,522	27,772
Warrick	7,271,173	4,489,258	487,405	-	1,651,118	591,413
Washington	1,486,825	1,511,890	379,070	-	195,990	90,550
Wayne	4,488,625	3,381,492	757,191	-	1,794,767	145,107
Wells	2,774,245	1,726,349	341,925	-	837,826	236,626
White	3,009,373	1,775,203	254,647	-	415,839	167,569
Whitley	3,311,044	1,802,373	435,291	-	510,851	260,337
Totals	\$ 511,350,365	\$ 457,679,611	\$ 120,867,161	\$ 52,555,267	\$ 189,184,513	\$ 50,011,602

**State of Indiana
Property Taxes Charged Payable 2005 by Fund and County**

continued

County	Library Capital Projects Fund	Other Library Funds	Municipal General Fund	Municipal Bond Fund	Firemens' Pension Fund
Adams	\$ 3,471	\$ -	\$ 2,706,569	\$ -	22,315
Allen	-	-	41,750,509	426,696	1,986,597
Bartholomew	-	-	17,719,632	1,002,294	477,283
Benton	31,937	-	999,283	-	-
Blackford	-	-	1,796,768	124,378	7,565
Boone	79,917	-	4,184,890	718,561	62,092
Brown	66,010	-	204,911	-	-
Carroll	5,181	-	2,083,251	-	-
Cass	7,749	-	6,060,419	300,396	442,357
Clark	172,146	-	14,907,485	-	621,087
Clay	-	-	1,163,644	69,004	-
Clinton	5,380	-	3,835,542	-	99,751
Crawford	8,244	-	162,070	-	-
Davies	-	-	2,580,919	78,417	111,603
Dearborn	160,445	-	7,349,937	-	-
Decatur	-	-	2,602,534	194,679	24,076
Dekalb	75,128	-	4,313,536	358,038	-
Delaware	117,014	-	19,036,979	698,399	1,896,668
Dubois	-	-	4,496,591	58,942	30,227
Elkhart	490,200	-	33,560,529	1,037,598	765,993
Fayette	94,548	-	5,483,651	-	150,008
Floyd	239,651	-	9,490,260	-	11,442
Fountain	32,561	-	870,566	23,006	-
Franklin	26,572	-	686,133	-	-
Fulton	71,559	-	1,448,423	80,740	2,823
Gibson	54,995	-	3,306,274	161,058	61,476
Grant	6,594	-	14,108,764	-	489,662
Greene	23,523	-	1,199,997	-	64,538
Hamilton	-	-	43,157,123	2,926,549	199,077
Hancock	-	-	5,742,977	90,132	-
Harrison	-	-	560,445	-	-
Hendricks	402,804	-	12,914,645	213,233	-
Henry	-	-	6,702,097	47,449	-
Howard	-	-	26,672,304	-	1,372,116
Huntington	10,735	-	6,400,095	228,416	302,130
Jackson	169,194	-	5,363,563	496,478	98,411
Jasper	171,444	-	1,966,152	52,687	-
Jay	-	-	2,195,196	-	14,314
Jefferson	80,624	-	3,495,379	-	-
Jennings	45,088	-	1,487,015	141,870	-
Johnson	498,036	-	11,610,066	1,461,119	24,651
Knox	70,265	-	3,624,789	-	178,059
Kosciusko	212,602	-	7,832,705	205,957	44,878
Lagrange	-	-	1,172,260	-	-
Lake	782,031	-	180,013,718	7,765,247	3,425,612
Laporte	134,228	-	20,700,477	218,395	618,963
Lawrence	-	-	5,309,102	-	209,889
Madison	43,619	-	26,653,342	2,522,235	1,012,930
Marion	73,304	-	17,195,604	1,140,941	140,110
Marshall	-	-	5,031,184	148,511	-
Martin	-	-	492,740	-	-
Miami	23,412	-	4,435,166	381,376	81,941
Monroe	-	-	13,819,440	1,051,817	1,024,508
Montgomery	-	-	5,497,293	29,113	73,797
Morgan	181,362	-	4,436,970	101,664	8,692
Newton	-	-	513,454	-	-
Noble	138,692	-	3,938,416	285,238	-
Ohio	-	-	21,124	-	-
Orange	-	-	1,052,496	50,070	-
Owen	49,313	-	515,369	-	-
Parke	-	-	365,361	9,367	-
Perry	-	-	1,888,106	102,621	-
Pike	-	-	573,953	-	-
Porter	637,005	-	24,843,611	2,288,557	391,535
Posey	179,491	-	2,159,738	37,788	49,725
Pulaski	46,498	-	526,787	-	-
Putnam	138,045	-	1,827,821	188,585	56,739
Randolph	2,291	-	2,892,605	-	15,578
Ripley	-	-	1,179,290	-	-
Rush	-	-	2,729,098	-	43,833
St Joseph	554,443	947,509	64,434,901	547,061	1,992,262
Scott	-	-	1,241,998	-	-
Shelby	-	-	6,005,244	-	-
Spencer	56,652	-	1,014,413	-	-
Starke	72,006	-	1,236,513	133,516	-
Steuben	54,532	-	3,662,349	90,614	-
Sullivan	-	-	1,241,331	-	-
Switzerland	-	-	229,994	-	-
Tippecanoe	135,359	-	20,681,743	-	347,901
Tipton	65,376	-	2,738,899	14,061	86,100
Union	-	-	396,370	-	-
Vanderburgh	-	-	38,129,041	721,583	779,133
Vermillion	-	-	808,182	59,976	10,059
Vigo	-	-	19,067,188	-	844,431
Wabash	-	-	4,498,574	131,180	411,907
Warren	-	-	261,168	-	-
Warrick	145,953	-	2,713,814	-	10,072
Washington	-	-	1,607,022	-	34,350
Wayne	122,130	-	10,277,723	434,905	347,183
Wells	-	-	2,171,775	-	-
White	76,346	-	2,543,416	-	69,000
Whitley	32,612	-	1,505,538	109,282	-
Totals	\$ 7,178,317	\$ 947,509	\$ 864,086,337	\$ 29,759,801	\$ 21,647,444

**State of Indiana
Property Taxes Charged Payable 2005 by Fund and County**

continued

County	Police Pension Fund	Municipal Street Fund	Park and Recreation Fund	Cumulative Capital Development	Other Municipal Funds	Solid Waste District Tax
Adams	\$ 96,447	\$ 729,070	\$ 453,819	\$ 266,382	\$ 12,161	467,390
Allen	2,802,076	463,565	491,039	73,394	34,198,871	-
Bartholomew	238,641	95,524	46,310	960,598	3,193,023	610,071
Benton	-	222,207	-	32,279	64,175	-
Blackford	225	91,902	-	94,332	-	-
Boone	-	168,111	597,944	361,256	626,314	-
Brown	-	121,265	-	9,433	-	127,691
Carroll	-	35,561	-	24,164	37,921	-
Cass	366,289	463,291	5,046	3,895	51,322	-
Clark	537,451	-	-	499,655	5,832,616	-
Clay	-	103,325	-	64,957	254,083	-
Clinton	100,111	459,686	-	25,324	1,209,015	35,579
Crawford	-	-	-	4,485	3,722	141,123
Daviess	84,809	237,224	200,345	104,464	62,724	307,502
Dearborn	85,095	1,016,523	-	99,181	796,875	530,138
Decatur	25,321	-	-	157,365	84,547	218,352
Dekalb	-	1,428,948	-	298,402	707,379	182,704
Delaware	1,566,967	64,668	171,163	100,020	1,490,332	206,555
Dubois	84,653	583,937	1,358,775	404,375	282,059	-
Elkhart	216,084	1,981,686	1,877,918	1,659,073	4,994,734	-
Fayette	225,234	495,425	-	73,891	660,122	-
Floyd	563,187	-	-	-	770,409	-
Fountain	11,977	276,286	89,631	69,760	163,103	111,745
Franklin	15,108	116,561	-	58,046	137,960	90,940
Fulton	4,876	439,692	-	78,125	344,646	-
Gibson	65,055	64,952	209,902	71,819	239,796	751,080
Grant	526,780	247,803	1,180	508,623	1,329,361	126,225
Greene	39,980	169,561	25,955	61,499	74,593	-
Hamilton	99,538	5,877,823	154,048	1,942,658	6,256,219	-
Hancock	-	351,533	607,022	26,138	189,647	-
Harrison	-	-	-	-	1,194	215,561
Hendricks	109,348	457,371	-	513,770	7,751,221	-
Henry	-	-	-	171,303	166,960	-
Howard	729,791	20,165	-	-	3,156,960	609,615
Huntington	299,220	216,667	559,159	189,544	676,924	180,765
Jackson	196,822	210,084	819,153	401,878	278,770	-
Jasper	-	54,591	-	124,614	58,009	-
Jay	9,141	672,231	116,547	79,866	281,080	-
Jefferson	228,511	-	897,966	209,740	223,421	131,014
Jennings	36,495	200,599	-	82,173	142,836	106,089
Johnson	24,651	697,116	2,166,220	1,015,803	4,451,699	341,573
Knox	290,345	616,342	330,778	88,858	2,028,678	-
Kosciusko	1,581	916,432	1,079,676	425,505	753,042	157,904
Lagrange	-	419,619	-	65,735	369,509	153,351
Lake	5,645,939	2,995,586	10,892,998	2,574,508	9,613,454	4,423,377
Laporte	435,025	362,623	2,416,099	743,041	742,889	-
Lawrence	11,769	937,509	104,449	168,923	795,186	1,123,741
Madison	971,378	603,435	3,618	159,794	3,857,453	230,588
Marion	257,730	72,729	112,020	762,316	791,767	-
Marshall	89,930	1,165,835	841,622	307,480	575,592	270,330
Martin	-	38,476	12,221	20,281	11,495	106,357
Miami	58,763	195,796	-	2,779	180,825	-
Monroe	740,357	117,574	3,884,673	867,483	1,258,367	1,176,964
Montgomery	111,712	498,940	707,507	243,422	63,039	-
Morgan	23,810	889,957	629,173	181,259	191,314	-
Newton	-	253,379	117,007	46,392	-	-
Noble	-	905,151	252,417	106,318	622,726	191,994
Ohio	-	245,366	-	18,091	-	24,183
Orange	-	181,827	-	46,906	178,035	210,260
Owen	-	-	-	32,413	-	-
Parke	-	112,413	-	26,470	75,800	-
Perry	30,555	-	-	64,007	-	-
Pike	-	15,028	-	14,762	23,667	-
Porter	428,835	1,415,717	1,174,669	1,028,017	5,052,280	-
Posey	24,163	335,943	-	84,947	419,189	431,745
Pulaski	-	169,311	15,128	20,882	72,396	-
Putnam	26,533	183,687	-	184,556	519,221	-
Randolph	4,875	776,718	63,581	104,623	316,817	-
Ripley	46,673	375,322	9,993	130,335	215,159	140,129
Rush	68,297	163,326	-	51,648	-	-
St Joseph	1,623,744	1,125,886	10,552,646	1,583,559	786,155	-
Scott	40,926	106,263	217,714	111,051	154,880	86,930
Shelby	-	70,480	8,535	255,478	1,744,532	138,182
Spencer	-	29,518	10,963	23,763	187,986	275,948
Starke	27,570	176,430	54,177	53,999	158,982	-
Steuben	53,364	651,746	16,595	121,560	299,690	269,377
Sullivan	-	-	69,771	30,518	19,280	-
Switzerland	-	-	-	-	13,134	33,613
Tippecanoe	245,870	2,757,930	3,661,993	908,603	1,815,627	179,809
Tipton	35,995	15,178	-	49,002	3,962	95,435
Union	-	145,048	-	18,784	10,067	-
Vanderburgh	1,142,138	3,454	7,762,086	-	1,806,807	-
Vermillion	66,744	15,588	-	13,983	125,833	-
Vigo	339,589	508,475	2,329,904	508,475	1,888,621	-
Wabash	282,439	875,140	278,037	603,349	-	-
Warren	-	-	31,644	14,199	49,710	106,885
Warrick	20,144	155,415	100,718	31,251	24,736	513,058
Washington	68,700	171,751	85,875	62,346	202,695	519,526
Wayne	147,042	1,296,314	2,235,795	667,065	107,758	-
Wells	351	222,794	360,183	194,054	67,828	-
White	85,769	82,316	31,575	95,221	12,313	-
Whitley	-	288,551	41,410	97,404	476,004	-
Totals	\$ 22,838,535	\$ 42,497,168	\$ 61,346,392	\$ 24,181,359	\$ 120,544,649	\$ 16,351,401

**State of Indiana
Property Taxes Charged Payable 2005 by Fund and County**

continued

County	Fire Protection District Tax	Tax Increment Replacement	Other Special District Taxes	Tax Increment Financing Taxes	Personal Property Taxes to Replace TIF PTRC
Adams	\$ -	\$ -	\$ -	\$ 9,449	\$ -
Allen	-	77,801	7,352,754	7,151,095	-
Bartholomew	-	-	-	-	-
Benton	-	-	-	-	-
Blackford	-	-	-	42,346	-
Boone	-	9,875	-	1,805,814	-
Brown	35,892	-	-	-	-
Carroll	-	-	-	418,556	-
Cass	-	-	528,553	53,470	-
Clark	1,298,159	557,662	642,874	4,735,920	-
Clay	-	-	-	64,714	-
Clinton	-	-	99,030	-	-
Crawford	192,440	27,381	94,180	283,146	-
Daviess	74,772	-	-	849,141	-
Dearborn	-	18,422	-	81,956	-
Decatur	-	156,677	-	2,142,128	-
DeKalb	-	375,959	-	7,611,941	-
Delaware	-	418,182	10,371,487	3,209,925	-
Dubois	39,283	-	143,625	507,154	-
Elkhart	-	59,510	-	2,407,495	-
Fayette	-	-	-	-	-
Floyd	-	-	249,175	1,742,518	-
Fountain	-	-	-	276,861	-
Franklin	-	-	-	-	-
Fulton	-	-	-	-	-
Gibson	-	-	266,091	3,233,557	-
Grant	-	120,169	-	823,317	-
Greene	-	-	-	159,650	-
Hamilton	-	1,787,025	456,787	12,451,634	-
Hancock	-	-	-	1,410,931	-
Harrison	167,493	-	31,623	-	-
Hendricks	-	420,937	-	5,925,039	-
Henry	-	103,194	-	440,099	-
Howard	-	-	-	-	-
Huntington	-	-	-	1,188,418	-
Jackson	35,886	-	-	-	-
Jasper	-	12,757	-	463,465	-
Jay	-	-	-	-	-
Jefferson	-	118,211	-	941,316	-
Jennings	-	82,010	-	1,261,510	-
Johnson	3,738,404	319,873	1,761,408	2,727,056	-
Knox	831,440	-	204,390	633,605	-
Kosciusko	-	169,271	-	1,410,655	-
Lagrange	-	92,184	-	1,444,685	-
Lake	392,805	518,518	40,315,949	16,598,436	-
Laporte	-	-	4,402,293	2,205,541	-
Lawrence	-	-	-	70,995	-
Madison	17,524	28,205	-	3,062,767	-
Marion	-	5,473,290	281,710,540	55,755,419	10,101,351
Marshall	-	-	-	1,075,631	-
Martin	-	-	-	-	-
Miami	-	-	-	261,484	-
Monroe	903,852	505,930	896,317	4,027,811	-
Montgomery	-	-	-	481,748	-
Morgan	104,028	-	286,726	946,045	-
Newton	-	-	-	-	-
Noble	-	160,716	-	1,487,270	-
Ohio	-	-	-	-	-
Orange	96,137	-	75,129	-	-
Owen	-	-	-	-	-
Parke	-	-	-	-	-
Perry	-	215,299	40,891	1,342,908	-
Pike	164,587	-	-	-	-
Porter	-	406,460	750,698	6,340,585	-
Posey	88,655	-	-	-	-
Pulaski	-	-	-	-	-
Putnam	-	-	279,787	576,619	-
Randolph	-	14,109	-	145,519	-
Ripley	-	-	-	-	-
Rush	-	7,251	-	72,287	-
St Joseph	-	1,059,527	8,303,162	23,710,560	-
Scott	-	110,533	-	924,542	-
Shelby	-	19,448	-	780,375	-
Spencer	79,562	-	-	1,007,844	-
Starke	-	-	202,849	-	-
Steuben	-	7,329	-	50,280	-
Sullivan	-	-	-	6,271	-
Switzerland	-	-	-	-	-
Tippecanoe	-	1,000,928	1,737,356	9,984,456	-
Tipton	-	-	-	-	-
Union	-	-	-	-	-
Vanderburgh	-	-	-	4,670,451	-
Vermillion	-	-	-	-	-
Vigo	1,321,397	-	6,448,184	2,600,516	-
Wabash	-	-	-	-	-
Warren	-	-	-	-	-
Warrick	-	-	-	309,927	-
Washington	93,926	-	-	-	-
Wayne	-	168,434	4,360,125	1,290,444	-
Wells	-	-	-	-	-
White	-	-	-	289,505	-
Whitley	-	-	-	3,189,129	-
Totals	\$ 9,676,240	\$ 14,623,075	\$ 372,011,984	\$ 211,173,933	\$ 10,101,351

**State of Indiana
Property Taxes Charged Payable 2005 by Fund and County**

continued

County	Total Current Taxes	Less Real Estate & Other Personal Property Replacement Credit	Less Business Personal Property Replacement Credit	Less State Homestead Credit	Less County Option Income Tax Homestead Credit
Adams	\$ 33,342,087	\$ 7,641,354	\$ 631,516	\$ 956,163	-
Allen	411,078,092	83,238,824	6,839,679	13,340,047	9,184,604
Bartholomew	97,162,194	22,587,037	2,518,483	3,359,894	-
Benton	12,412,937	3,830,888	199,322	297,287	-
Blackford	13,673,956	2,689,721	287,588	361,369	-
Boone	71,171,797	12,566,046	878,330	1,750,819	-
Brown	16,016,278	4,866,229	127,793	438,300	-
Carroll	21,756,876	5,445,390	373,847	617,232	-
Cass	43,150,166	9,000,364	699,123	1,078,624	-
Clark	98,597,692	24,817,866	2,033,076	3,906,242	-
Clay	18,890,940	5,233,013	459,438	687,752	-
Clinton	33,480,958	7,476,087	923,148	935,283	-
Crawford	8,657,569	1,578,597	188,830	188,036	-
Daviess	27,780,273	5,963,976	751,767	719,000	-
Dearborn	58,149,337	12,620,944	1,505,802	1,615,245	-
Decatur	28,590,741	5,979,608	956,843	665,494	-
Dekalb	52,954,783	9,379,525	1,431,371	1,399,607	-
Delaware	132,227,597	27,907,686	2,171,811	4,138,094	-
Dubois	46,922,699	10,398,528	1,498,081	1,222,379	-
Elkhart	235,070,556	48,549,860	5,607,337	6,344,756	-
Fayette	26,849,855	6,027,590	619,168	943,113	-
Floyd	66,293,357	16,941,173	1,068,060	2,955,471	-
Fountain	15,923,765	3,875,189	278,802	360,294	-
Franklin	17,038,117	4,856,740	301,191	607,142	-
Fulton	20,207,766	4,880,470	458,853	511,374	-
Gibson	42,985,231	8,246,308	1,987,764	1,020,857	-
Grant	70,995,591	16,128,111	1,648,527	1,895,681	-
Greene	23,852,412	5,245,400	637,361	602,626	-
Hamilton	364,526,041	76,279,661	4,380,455	12,127,212	-
Hancock	59,960,650	12,695,437	699,127	2,203,689	-
Harrison	28,157,238	7,029,122	766,381	817,846	-
Hendricks	161,618,155	29,231,223	1,653,243	4,744,280	-
Henry	49,793,112	10,133,302	1,069,794	1,682,786	-
Howard	121,846,204	23,509,301	5,423,166	2,470,116	-
Huntington	39,772,651	8,986,376	705,073	1,544,406	-
Jackson	40,836,156	9,632,210	1,705,558	874,318	-
Jasper	34,706,245	7,779,920	2,168,345	726,212	-
Jay	20,851,367	5,046,356	499,891	522,235	-
Jefferson	31,893,518	5,975,414	1,144,839	888,151	-
Jennings	22,297,319	4,663,435	324,027	629,345	-
Johnson	138,625,565	29,940,571	2,204,937	4,499,007	-
Knox	37,293,981	8,112,962	1,180,037	1,116,506	-
Kosciusko	76,831,883	19,823,818	1,714,350	1,747,143	-
Lagrange	31,711,378	8,174,788	541,513	763,986	-
Lake	857,252,930	148,892,786	14,095,663	31,694,776	-
Laporte	136,355,349	31,557,175	2,866,145	4,784,344	-
Lawrence	40,561,019	8,156,922	1,044,734	1,350,315	-
Madison	137,081,161	27,433,690	2,703,676	4,900,075	1,960,038
Marion	1,282,094,216	233,526,943	30,733,570	37,333,474	14,933,288
Marshall	51,997,898	11,976,932	1,247,084	1,418,957	-
Martin	7,691,772	1,804,869	290,590	194,407	-
Miami	30,043,538	7,766,996	568,502	928,965	371,585
Monroe	120,815,012	27,434,737	2,114,889	3,671,126	1,468,449
Montgomery	48,936,156	8,585,294	1,785,124	772,567	-
Morgan	58,801,237	14,798,256	769,982	2,052,197	-
Newton	18,681,460	4,629,840	451,853	497,728	-
Noble	46,850,023	10,412,439	996,982	1,115,694	-
Ohio	3,812,597	1,382,827	95,460	139,902	-
Orange	13,145,702	3,627,631	344,859	333,782	-
Owen	15,107,189	3,254,798	215,780	367,346	-
Parke	13,461,444	3,422,130	182,069	325,728	-
Perry	17,261,499	3,648,688	398,723	477,623	95,523
Pike	17,594,565	3,075,455	1,031,549	303,887	-
Porter	213,374,187	43,556,997	3,757,482	7,572,655	-
Posey	44,061,261	9,107,053	4,179,647	881,801	-
Pulaski	15,755,981	4,096,929	321,506	337,261	-
Putnam	33,870,417	7,370,616	943,840	793,033	-
Randolph	25,131,139	6,078,520	532,550	697,850	-
Ripley	22,337,822	5,567,237	583,066	668,611	-
Rush	19,079,016	4,977,424	498,561	541,564	-
St Joseph	357,985,462	59,333,287	5,961,964	12,369,926	9,190,865
Scott	19,430,636	3,730,867	366,689	433,816	-
Shelby	45,407,075	10,815,849	1,318,895	1,200,293	-
Spencer	30,285,384	5,122,888	2,359,087	483,763	96,752
Starke	22,865,981	4,888,988	350,474	542,907	-
Steuben	45,105,933	11,788,098	726,452	976,870	-
Sullivan	23,509,164	4,475,185	1,138,837	420,050	-
Switzerland	6,286,725	1,850,548	156,302	133,018	-
Tippecanoe	178,265,188	36,006,886	4,964,754	4,305,685	1,722,263
Tipton	17,487,120	4,302,520	295,621	599,717	-
Union	7,119,139	1,519,434	110,473	161,240	-
Vanderburgh	202,588,473	44,285,490	5,061,095	7,048,988	3,820,553
Vermillion	21,132,105	3,475,963	1,373,049	339,064	-
Vigo	114,926,988	23,741,571	3,491,435	3,714,997	-
Wabash	34,510,471	8,614,357	734,480	1,178,061	-
Warren	9,433,711	2,631,591	208,968	231,909	-
Warrick	59,482,795	12,781,820	2,354,959	2,052,711	-
Washington	22,214,674	4,763,175	363,119	574,414	-
Wayne	74,518,276	16,922,653	1,805,619	2,684,308	-
Wells	26,722,719	6,768,032	540,730	880,082	-
White	32,606,997	7,974,125	966,078	620,944	-
Whitley	34,176,703	8,048,244	641,913	1,104,867	-
Totals	\$ 7,681,171,396	\$ 1,564,971,374	\$ 171,299,530	\$ 236,488,719	\$ 42,843,920

**State of Indiana
Property Taxes Charged Payable 2005 by Fund and County**

continued

County	Less County Economic Development Income Tax Homestead Credit	Less Funded Excessive Residential Property Tax Credit	Net Current Taxes Charged	Delinquent Taxes and Penalties Charged	Total Current and Delinquent Taxes and Penalties Charged
Adams	\$ 548,740	\$ -	\$ 23,564,313	\$ 1,685,676	\$ 35,027,764
Allen	-	-	298,474,937	22,135,143	433,213,235
Bartholomew	-	-	68,696,781	3,995,935	101,158,130
Benton	46,656	-	8,038,784	389,034	12,801,971
Blackford	185,207	-	10,150,071	828,891	14,502,847
Boone	-	-	55,976,602	4,054,964	75,226,761
Brown	-	-	10,583,954	1,150,297	17,166,575
Carroll	-	-	15,320,408	1,156,299	22,913,175
Cass	1,361,021	-	31,011,035	2,742,958	45,893,124
Clark	3,193,979	-	64,646,428	12,046,770	110,644,461
Clay	-	-	12,510,736	1,720,431	20,611,371
Clinton	-	-	24,146,439	3,206,339	36,687,297
Crawford	-	-	6,702,105	1,137,672	9,795,241
Daviess	-	-	20,345,531	1,333,520	29,113,793
Dearborn	-	-	42,407,346	3,193,993	61,343,329
Decatur	-	-	20,988,796	2,667,989	31,258,730
Dekalb	1,554,631	-	39,189,649	5,388,395	58,343,179
Delaware	3,980,583	-	94,029,423	8,115,703	140,343,300
Dubois	-	-	33,803,710	1,239,713	48,162,413
Elkhart	-	-	174,568,603	13,938,285	249,008,842
Fayette	411,977	-	18,848,006	2,344,172	29,194,027
Floyd	1,482,083	-	43,846,570	4,028,544	70,321,901
Fountain	223,688	-	11,185,792	850,209	16,773,974
Franklin	-	-	11,273,044	1,523,614	18,561,730
Fulton	525,832	-	13,831,236	1,284,620	21,492,386
Gibson	-	-	31,730,302	1,754,926	44,740,157
Grant	2,409,305	-	48,913,966	9,725,122	80,720,713
Greene	-	-	17,367,026	2,460,247	26,312,659
Hamilton	-	-	271,738,714	11,077,671	375,603,712
Hancock	-	-	44,362,398	1,948,991	61,909,641
Harrison	-	-	19,543,890	1,239,797	29,397,035
Hendricks	3,476,232	-	122,513,177	7,548,888	169,167,043
Henry	-	-	36,907,230	3,668,425	53,461,537
Howard	-	-	90,443,620	6,911,747	128,757,951
Huntington	-	-	28,536,795	2,968,155	42,740,805
Jackson	-	-	28,624,070	5,402,160	46,238,316
Jasper	-	-	24,031,768	1,139,672	35,845,917
Jay	-	-	14,782,884	1,048,674	21,900,041
Jefferson	-	-	23,885,114	2,464,402	34,357,920
Jennings	-	-	16,680,511	1,720,374	24,017,693
Johnson	-	-	101,981,049	4,736,545	143,362,109
Knox	-	-	26,884,476	3,701,570	40,995,552
Kosciusko	-	-	53,546,571	3,606,893	80,438,776
Lagrange	673,563	-	21,557,529	2,294,739	34,006,118
Lake	-	13,433,809	649,135,897	281,290,750	1,138,543,680
Laporte	-	-	97,147,685	13,447,395	149,802,743
Lawrence	-	-	30,009,048	5,958,807	46,519,825
Madison	-	-	100,083,683	12,241,481	149,322,641
Marion	-	-	965,566,941	88,485,399	1,370,579,616
Marshall	-	-	37,354,925	2,078,437	54,076,335
Martin	-	-	5,401,907	598,780	8,290,553
Miami	941,793	-	19,465,697	2,799,137	32,842,675
Monroe	-	-	86,125,811	4,348,219	125,163,231
Montgomery	-	-	37,793,171	4,374,656	53,310,812
Morgan	829,823	-	38,359,979	2,802,526	59,603,763
Newton	-	-	13,102,040	1,172,181	19,853,641
Noble	1,383,729	-	32,941,180	3,944,539	50,794,562
Ohio	-	-	2,194,408	143,050	3,955,647
Orange	-	-	8,839,430	894,336	14,040,038
Owen	-	-	11,269,266	1,372,841	16,480,031
Parke	421,011	-	9,110,507	865,369	14,326,813
Perry	-	-	12,640,943	737,239	17,998,738
Pike	-	-	13,183,673	759,504	18,354,069
Porter	-	-	158,487,053	13,765,110	227,139,297
Posey	-	-	29,892,760	1,059,942	45,121,203
Pulaski	317,715	-	10,682,570	872,231	16,628,212
Putnam	-	-	24,762,928	2,648,003	36,518,421
Randolph	-	-	17,822,219	2,457,218	27,588,357
Ripley	-	-	15,518,907	1,253,752	23,591,574
Rush	-	-	13,061,467	784,668	19,863,684
St Joseph	-	-	271,129,419	34,591,531	392,576,992
Scott	477,278	-	14,421,986	2,178,901	21,609,537
Shelby	-	-	32,072,039	5,539,885	50,946,960
Spencer	-	-	22,222,793	1,095,326	31,380,710
Starke	-	-	17,083,612	1,535,180	24,401,161
Steuben	222,599	-	31,391,913	7,098,110	52,204,043
Sullivan	-	-	17,475,092	1,269,408	24,778,572
Switzerland	-	-	4,146,857	816,627	7,103,352
Tippecanoe	-	-	131,265,600	5,191,422	183,456,610
Tipton	219,696	-	12,069,565	884,284	18,371,404
Union	-	-	5,327,992	515,346	7,634,485
Vanderburgh	-	-	142,372,346	8,180,382	210,768,855
Vermillion	-	-	15,944,030	1,188,116	22,320,221
Vigo	-	-	83,978,986	12,209,697	127,136,685
Wabash	1,246,213	-	22,737,359	1,944,568	36,455,038
Warren	-	-	6,361,244	296,627	9,730,339
Warrick	-	-	42,293,304	4,132,494	63,615,289
Washington	819,783	-	15,694,183	2,201,813	24,416,487
Wayne	-	-	53,105,696	4,835,605	79,353,881
Wells	857,341	-	17,676,534	1,919,715	28,642,435
White	-	-	23,045,850	3,045,709	35,652,706
Whitley	-	-	24,381,680	2,554,894	36,731,597
Totals	\$ 27,810,479	\$ 13,433,809	\$ 5,624,323,566	\$ 731,959,374	\$ 8,413,130,770

State of Indiana

Property and Excise Taxes Collected in 2005 by County

County	Property Taxes Paid by Taxpayers	Property Tax Replacement Credit Paid by State	Homestead Credit Paid by State and County	Total Property Taxes Collected	License Excise Tax Collected	Total Excise, and Property Tax Collected
Adams	\$ 23,581,721	\$ 8,169,470	\$ 1,503,565	\$ 33,254,755	\$ 2,753,980	\$ 36,008,735
Allen	296,091,756	87,394,573	22,946,959	406,433,288	35,948,865	442,382,153
Bartholomew	69,133,794	25,064,380	3,373,492	97,571,667	8,081,296	105,652,963
Benton	8,110,294	4,009,463	344,183	12,463,941	873,186	13,337,126
Blackford	10,232,288	2,941,263	548,466	13,722,017	1,234,198	14,956,216
Boone	56,007,755	13,118,902	1,755,660	70,882,317	7,225,340	78,107,657
Brown	9,563,411	4,932,133	438,533	14,934,077	1,674,178	16,608,255
Carroll	15,812,106	5,831,101	622,568	22,265,774	2,109,665	24,375,639
Cass	31,230,619	9,539,687	2,447,242	43,217,549	5,275,218	46,692,766
Clark	62,289,922	26,686,913	7,159,968	96,136,803	8,053,396	104,190,199
Clay	12,753,749	5,648,726	688,243	19,090,719	2,544,451	21,635,170
Clinton	24,781,426	8,381,470	940,498	34,103,394	3,089,677	37,193,071
Crawford	6,491,847	1,769,977	191,080	8,452,904	868,872	9,321,776
Daviess	20,350,705	6,535,333	6,535,333	27,610,866	2,595,478	30,206,345
Dearborn	39,004,032	13,915,126	1,617,049	54,536,207	5,493,789	60,029,996
Decatur	20,380,231	6,693,034	679,998	27,753,293	2,398,670	30,151,963
Dekalb	39,736,477	10,482,443	2,970,059	53,188,979	4,242,321	57,431,300
Delaware	94,018,303	30,074,756	8,205,406	132,298,465	11,171,646	143,470,110
Dubois	33,935,850	11,911,735	1,224,800	47,072,385	4,896,837	51,969,221
Elkhart	176,520,726	54,140,687	6,380,830	237,042,243	18,169,587	255,211,830
Fayette	19,767,263	6,625,615	1,357,819	27,750,733	2,151,336	29,902,069
Floyd	44,399,583	17,984,007	4,461,375	66,844,965	7,625,406	74,470,371
Fountain	11,083,501	4,131,981	587,238	15,802,720	1,492,840	17,295,560
Franklin	11,483,389	5,162,726	608,128	17,254,243	2,251,457	19,505,700
Fulton	14,075,270	5,367,961	1,043,235	20,486,466	2,204,081	22,690,548
Gibson	31,767,903	10,229,890	1,029,506	43,027,289	3,646,354	46,673,643
Grant	49,767,921	17,616,145	4,319,304	71,703,370	6,399,913	78,103,283
Greene	17,796,311	5,830,222	609,712	24,236,245	2,716,888	26,953,134
Hamilton	272,434,094	80,300,370	12,144,990	364,879,454	38,781,188	403,660,642
Hancock	45,170,934	13,440,087	2,209,685	60,820,706	5,563,794	69,384,501
Harrison	19,102,660	7,870,410	823,025	27,796,096	4,042,031	31,838,127
Hendricks	122,416,299	30,276,049	8,257,376	160,949,725	16,948,538	177,898,263
Henry	38,323,751	11,096,486	1,688,151	51,108,388	5,217,225	56,325,613
Howard	89,827,505	28,619,848	2,471,754	120,919,107	11,081,106	132,000,213
Huntington	28,853,823	9,642,603	1,539,085	40,035,511	3,754,707	43,790,218
Jackson	28,232,685	11,145,050	882,305	40,260,041	3,988,381	44,248,421
Jasper	24,252,632	9,910,059	727,569	34,890,260	3,519,241	38,409,502
Jay	14,594,330	5,491,735	524,867	20,610,932	1,757,020	22,367,952
Jefferson	24,500,910	7,084,604	885,926	32,471,440	2,997,074	35,468,514
Jennings	16,594,426	5,006,574	535,985	22,236,986	2,635,225	24,473,211
Johnson	103,058,196	32,200,796	4,510,977	139,769,968	16,245,392	156,015,360
Knox	25,981,694	9,162,900	1,113,089	36,257,683	3,587,147	39,844,830
Kosciusko	54,016,691	21,635,158	1,754,408	77,406,257	8,711,320	86,117,577
Lagrange	21,992,139	8,689,115	1,443,578	32,124,832	2,711,125	34,835,957
Lake	622,289,350	157,598,621	30,823,389	810,711,360	47,357,539	858,068,898
Laporte	98,196,615	33,570,944	4,793,834	136,561,394	11,492,568	148,053,962
Lawrence	32,377,721	9,189,576	1,353,292	42,920,589	4,682,706	47,603,294
Madison	100,235,076	29,512,436	6,939,871	136,687,383	14,199,245	150,886,628
Marion	933,244,673	252,759,274	52,454,227	1,238,458,174	108,162,656	1,346,620,831
Marshall	36,645,180	13,103,614	1,435,033	51,183,827	4,807,654	55,991,481
Martin	5,672,818	2,099,617	195,587	7,968,023	890,817	8,858,840
Miami	18,835,106	8,304,000	2,297,792	29,436,898	3,451,824	32,888,722
Monroe	85,512,111	29,272,448	5,160,632	119,945,191	10,171,738	130,116,929
Montgomery	38,389,267	10,162,214	780,113	49,331,594	4,196,068	53,527,661
Morgan	38,458,960	15,598,294	2,889,499	56,946,753	7,994,216	64,940,969
Newton	13,338,340	5,047,240	498,741	18,884,320	1,550,408	20,434,728
Noble	33,275,368	10,635,102	2,546,915	46,457,385	4,236,416	50,693,801
Ohio	2,256,984	1,484,440	141,416	3,882,840	587,675	4,470,515
Orange	8,927,784	3,945,473	336,901	13,210,159	1,705,718	14,915,877
Owen	11,711,423	3,476,848	369,492	15,557,764	1,918,673	17,476,437
Parke	9,067,145	3,602,124	764,469	13,433,738	1,568,095	15,001,833
Perry	12,385,643	4,002,784	576,859	16,965,286	1,689,562	18,654,847
Pike	13,374,311	4,023,782	305,270	17,703,363	1,195,893	18,899,256
Porter	144,126,154	43,195,458	6,650,747	193,972,359	18,553,198	212,525,557
Posey	29,652,466	13,214,502	884,779	43,751,748	3,128,531	46,880,279
Pulaski	10,822,299	4,375,682	688,091	15,886,072	1,366,022	17,222,094
Putnam	25,674,597	8,282,601	796,823	34,754,022	3,501,120	38,255,141
Randolph	18,609,747	6,638,945	698,505	25,947,197	2,930,895	28,878,091
Ripley	15,436,749	6,115,210	671,904	22,223,863	2,625,834	24,849,697
Rush	13,277,537	5,463,960	553,577	19,295,073	1,704,859	20,999,933
St Joseph	257,231,252	63,500,862	21,545,083	342,277,197	26,258,908	368,536,106
Scott	14,637,101	4,121,538	924,792	19,683,431	1,918,441	21,601,871
Shelby	34,628,476	12,182,232	1,206,535	48,017,242	4,328,314	52,345,556
Spencer	21,809,941	7,386,425	584,130	29,780,495	2,215,388	31,995,883
Starke	16,849,132	5,176,330	544,643	22,570,105	2,192,108	24,762,213
Steuben	33,392,122	12,427,738	1,198,283	47,018,143	3,880,617	50,898,760
Sullivan	17,712,396	5,601,938	423,088	23,737,423	1,945,627	25,683,050
Switzerland	4,617,757	2,023,940	135,904	6,777,601	842,833	7,620,434
Tippecanoe	131,385,539	40,801,514	6,040,061	178,227,114	14,282,639	192,509,753
Tipton	12,029,269	4,609,399	825,768	17,464,426	2,388,765	19,703,191
Union	5,449,555	1,613,012	161,185	7,223,752	722,159	7,945,911
Vanderburgh	140,167,879	48,223,313	10,888,820	199,280,013	19,197,667	218,477,680
Vermillion	15,978,930	4,834,984	342,726	21,156,640	1,370,565	22,527,204
Vigo	81,881,094	25,572,714	3,699,036	111,152,843	8,901,813	120,054,657
Wabash	23,035,029	9,373,077	2,442,100	34,850,206	3,198,334	38,048,540
Warren	6,227,551	2,808,586	227,120	9,263,257	933,125	10,196,382
Warrick	42,040,181	14,943,218	2,058,885	59,042,284	6,771,928	65,814,211
Washington	16,165,387	5,112,252	1,403,253	22,680,892	2,710,290	25,391,182
Wayne	52,172,642	18,104,293	2,694,586	72,971,521	6,033,562	79,005,083
Wells	18,301,375	7,321,244	1,771,123	27,393,742	2,764,090	30,157,832
White	24,075,151	8,903,098	621,807	33,600,055	2,683,301	36,283,357
Whitley	23,741,909	8,258,548	1,114,161	33,114,617	3,466,411	36,581,028
Totals	\$ 5,544,844,014	\$ 1,699,337,052	\$ 306,823,365	\$ 7,551,004,430	\$ 674,057,453	\$ 8,225,061,883

State of Indiana

Distribution of Property and Excise Taxes Collected in 2005 by Fund and County

County	State Fair Board	State Forestry Fund	Hospital Care for Indigent Fund	Medical Assistance to Wards Fund	Children with Special Health Care Needs Fund	County Funds	Township Funds	School Funds	Library Funds	Municipal and Special District Funds	Total Property and Excise Taxes Distributed
Adams	\$ 11,138	\$ 22,276	\$ 231,116	\$ 27,845	\$ 43,160	\$ 8,321,754	\$ 515,376	\$ 20,953,651	\$ 781,631	\$ 5,100,786	\$ 36,008,735
Allen	120,279	240,558	2,510,828	270,628	390,907	84,968,343	7,093,749	222,413,612	23,740,105	100,633,143	442,382,153
Bartholomew	32,152	64,303	454,143	116,550	136,645	16,642,526	1,668,484	58,492,211	2,053,810	25,992,139	105,652,963
Benton	4,984	9,967	41,114	12,459	11,213	2,814,441	265,916	8,180,107	536,491	1,460,436	13,337,126
Blackford	3,686	7,372	142,369	14,283	26,723	3,565,219	273,661	8,210,574	369,895	2,342,434	14,956,216
Boone	26,325	52,649	342,220	19,743	32,906	8,677,245	918,679	56,604,769	2,259,230	9,173,891	78,107,657
Brown	8,989	17,978	95,508	2,247	14,607	3,103,445	190,721	11,620,504	413,493	1,140,762	16,608,255
Carroll	8,875	17,749	117,588	5,547	26,624	4,032,029	692,863	15,799,261	732,040	2,943,064	24,375,639
Cass	11,437	22,873	568,975	140,099	25,733	11,169,349	890,342	24,068,775	1,121,801	8,673,382	46,692,766
Clark	30,458	60,917	944,211	129,448	327,428	13,809,080	1,110,392	54,665,418	2,489,889	30,622,958	104,190,199
Clay	8,455	16,911	109,919	1,057	26,423	3,408,556	411,074	15,557,031	232,313	1,863,429	21,635,170
Clinton	12,675	25,349	199,623	49,114	28,518	7,655,382	901,569	20,469,505	1,402,585	6,448,754	37,193,071
Crawford	2,096	4,193	45,558	1,048	10,220	3,078,525	97,023	5,027,366	107,177	948,270	9,321,776
Daviess	8,982	17,963	47,153	41,540	47,153	8,020,506	453,825	16,132,020	517,399	4,918,804	30,206,345
Dearborn	18,598	37,195	290,588	25,572	20,922	11,051,638	671,792	34,950,604	2,224,679	10,738,409	60,028,996
Decatur	10,479	20,957	244,937	9,169	20,957	5,612,388	504,886	18,095,059	610,540	5,022,952	30,151,963
Dekalb	16,355	32,711	147,199	26,578	40,889	8,876,912	806,073	31,985,077	1,372,186	14,127,321	57,431,300
Delaware	31,996	63,992	987,875	51,993	151,981	30,048,209	3,657,526	63,379,013	4,354,924	40,742,600	143,470,110
Dubois	17,561	35,121	125,119	43,901	19,756	6,888,131	422,024	35,099,396	687,362	8,630,849	51,969,221
Elkhart	75,014	150,028	1,031,441	206,289	281,302	39,717,275	6,852,650	147,799,692	7,756,129	51,342,010	255,211,830
Fayette	7,559	15,117	204,084	17,952	34,959	7,172,217	242,232	13,752,969	672,720	7,782,260	29,902,069
Floyd	25,535	51,070	577,733	118,100	127,676	8,511,408	949,624	48,293,344	1,902,368	13,913,512	74,470,371
Franklin	5,766	11,531	61,259	5,045	10,810	3,994,114	506,312	10,209,850	399,565	2,091,308	17,296,560
Franklin	8,504	17,008	35,079	64,843	54,213	3,314,430	202,195	14,249,701	312,338	1,247,389	19,505,700
Fulton	7,624	15,248	220,139	20,966	24,778	4,466,634	517,046	13,611,381	1,119,076	2,687,658	22,690,548
Gibson	13,129	26,258	185,447	26,258	31,181	10,081,418	1,891,346	24,428,448	1,100,632	8,889,526	46,673,643
Grant	20,405	40,809	1,466,585	150,484	91,821	15,224,427	1,098,662	37,928,058	2,517,241	19,564,792	78,103,283
Greene	7,827	15,654	109,582	7,827	29,352	6,342,899	1,256,108	16,604,554	595,609	1,983,721	26,953,134
Hamilton	145,429	290,859	309,037	18,179	54,536	42,529,577	8,892,571	261,717,096	9,399,658	80,303,700	403,660,642
Hancock	27,757	55,514	159,603	3,470	34,696	8,771,198	3,268,399	47,630,562	0	9,433,302	69,384,501
Harrison	12,672	25,344	117,214	15,840	44,351	6,716,407	486,402	22,184,291	1,146,797	1,089,170	31,838,127
Hendricks	54,408	108,816	231,334	54,408	74,811	16,968,495	5,672,551	119,892,418	4,586,759	30,254,364	177,898,263
Henry	15,931	31,863	456,035	77,665	39,828	13,234,968	1,009,504	30,754,842	1,721,720	8,983,256	56,325,613
Howard	37,826	75,653	898,375	85,109	94,566	19,428,543	2,581,918	70,659,295	3,979,418	34,159,509	132,000,213
Huntington	12,238	24,477	295,258	183,580	48,955	7,188,695	605,236	22,529,880	1,822,039	11,079,859	43,790,218
Jackson	17,272	34,543	317,364	4,318	62,609	4,589,911	502,354	28,661,619	1,692,168	8,366,263	44,248,421
Jasper	16,991	33,982	169,909	46,725	16,991	6,855,843	781,490	25,074,486	1,841,786	3,571,298	38,409,502
Jay	6,881	13,762	307,065	32,685	36,985	5,111,725	378,422	12,234,422	755,855	3,490,150	22,367,952
Jefferson	10,034	20,067	174,333	15,050	50,168	7,644,314	451,373	19,429,648	964,475	6,708,051	35,468,514
Jennings	7,836	15,671	230,170	36,239	25,466	5,056,876	319,724	14,385,112	707,159	3,688,959	24,473,211
Johnson	54,149	108,297	6,768	6,768	81,220	16,291,329	670,989	99,575,805	5,389,808	33,830,226	156,015,360
Knox	12,039	24,078	361,176	92,770	19,564	6,732,928	1,895,225	21,427,877	1,077,993	8,211,181	39,844,830
Kosciusko	40,787	81,575	249,822	20,394	50,984	9,625,795	2,462,439	57,329,905	2,380,868	13,875,009	86,117,577
Lagrange	13,982	27,964	33,207	59,423	17,477	6,139,761	659,370	23,486,218	485,868	3,912,688	34,835,957
Lake	154,591	309,183	22,995,487	6,705,407	734,310	181,806,683	26,293,902	312,231,558	29,625,344	277,212,433	858,068,898
Laporte	42,073	84,146	2,077,344	147,255	126,218	32,238,274	2,368,172	70,073,512	6,175,473	34,721,495	148,053,962
Lawrence	12,493	24,985	488,772	10,931	53,093	9,614,606	554,106	25,371,403	1,508,331	9,964,574	47,603,294
Madison	37,429	74,858	1,543,951	135,680	173,110	26,148,920	2,505,117	73,224,768	5,417,778	41,625,017	150,886,628
Marion	330,393	660,786	536,889	454,291	1,280,274	262,538,674	94,397,992	648,348,620	41,072,740	297,000,172	1,346,620,831
Marshall	19,515	39,029	258,570	7,318	58,544	8,879,178	1,706,308	33,085,011	2,025,357	9,912,652	55,991,481
Martin	2,942	5,884	129,090	47,075	21,899	1,927,513	184,521	5,686,226	66,023	787,866	8,858,840
Miami	9,426	18,852	202,657	64,803	49,486	7,364,004	507,124	18,235,019	434,777	6,002,574	32,888,722
Monroe	43,680	87,359	420,416	43,680	54,600	23,268,248	4,084,753	65,520,690	5,760,249	30,833,255	130,116,929
Montgomery	17,016	34,033	182,925	44,668	13,819	6,439,598	977,211	35,979,765	1,501,741	8,336,885	55,527,661
Morgan	26,234	52,467	354,155	98,376	95,097	7,662,255	3,173,396	43,439,510	1,896,660	8,142,818	64,940,969
Newton	6,499	12,999	133,235	318,465	16,248	5,660,064	671,796	11,875,559	727,685	1,012,179	20,434,728
Noble	16,702	33,404	196,248	41,755	16,702	6,654,973	971,446	32,381,473	1,514,829	8,866,269	50,693,801
Ohio	2,300	4,600	76,195	288	2,013	1,109,573	66,879	2,769,188	94,597	344,884	4,470,515
Orange	5,609	11,217	99,551	4,907	43,466	2,399,738	108,860	9,836,110	318,421	2,087,997	14,915,877
Owen	6,011	12,022	93,170	3,757	22,541	3,226,402	339,947	12,569,798	596,591	606,197	17,476,437
Parke	5,319	10,637	102,382	11,967	35,900	3,447,084	515,414	9,982,208	223,344	667,578	15,001,873
Perry	4,676	9,351	115,719	7,013	28,638	3,679,555	129,123	10,159,894	743,620	3,777,259	18,654,847
Pike	5,656	11,313	123,027	46,665	1,414	5,937,107	285,001	11,169,284	339,079	860,710	18,899,256
Porter	69,925	139,822	943,795	8,729	122,411	34,619,336	4,867,515	123,455,530	6,993,784	41,304,711	212,525,557
Posey	14,805	29,610	153,601	5,552	24,058	8,668,277	1,578,156	31,327,360	1,398,893	3,679,967	46,880,279
Pulaski	5,844	11,689	123,462	330,206	14,611	5,017,381	446,680	9,695,589	666,279	910,352	17,222,904
Putnam	13,879	27,757	112,764	6,939	50,310	5,530,618	397,454	27,191,069	746,737	4,177,614	38,255,141
Randolph	8,863	17,726	192,768	36,559	37,667	7,480,279	542,269	15,134,318	460,720	4,966,922	28,876,921
Ripley	9,773	19,546	118,496	12,216	29,319	4,480,850	267,085	17,093,719	487,615	2,331,079	24,849,697
Rush	7,316	14,631	28,282	6,091	11,313	4,503,680	389,949	12,408,344	222,868	3,407,460	20,999,933
St Joseph	80,936	161,872	5,395,706	202,338	462,490	69,392,631	7,714,033	153,610,065	15,677,821	115,849,775	368,536,106
Scott	6,150	12,300	107,626	41,513	58,426	4,422,501	471,155	12,905,266	409,747	3,167,188	21,601,871
Shelby	18,790	37,579	35,231	253,661	32,882	9,157,641	749,413	30,703,556	1,063,968	10,292,835	52,345,556
Spencer	10,614	21,228	147,272	6,634	19,902	6,014,255	658,526	20,956,805	1,265,277	2,895,370	31,995,883
Starke	7,566	15,132	276,161	13,241	41,613	6,042,441	833,261	14,308,856	1,079,583	2,144,359	24,762,213
Steuben	23,597	47,194	76,691	97,338	29,496	7,695,634	807,753	35,041,882	1,250,268	5,828,906	50,898,760
Sullivan	7,261	14,522	112,549	9,077	23,599	5,405,527	823,925	16,826,758	905,838	1,553,994	25,683,050
Switzerland	3,715	7,430	39,005	3,715	24,610	2,186,593	152,689	4,725,624	160,663	316,391	7,620,434
Tiptecanoe	62,553	125,106	351,861	430,053	101,649	26,866,575	2,438,099	111,825,844	4,971,214	45,336,798	192,509,753
Tipton	6,892	13,785	55,140	8,616	21,539	3,132,613	612,897	11,978,806	758,168	3,114,734	19,703,

State of Indiana Property Tax Schedules For Year Ended December 31, 2005 Payable 2006

In the State of Indiana property taxes are levied by local units of government and overseen by the Indiana Department of Local Government Finance. The State of Indiana levies two rates of taxation against all taxable property in the state and Indiana Law fixes those rates. There is an eight ten thousandths per one hundred dollars assessed value rate for the Indiana State Fair Board and a sixteen ten-thousandths rate for the Indiana State Forestry Fund.

Property taxes are collected by county treasurers and distributed by county auditors. County auditors are required by Indiana Law to file, with the Auditor of State, reports of property taxes charged, collected and distributed. It is from those reports the property tax information is provided on the following pages.

Not all counties completed 2006 property tax billings in 2006, because of a delay that began with the 2003 statewide reassessment of property values. On the following schedules, where applicable, it has been noted that the data is not available. In the 2007 comprehensive annual report complete schedules for 2006 payable property taxes will be included.

Property taxes paid by each property taxpayer in Indiana are reduced by a credit referred to as a property tax replacement credit. The credit is paid by the state to county treasurers and is funded by a portion of state sales tax, individual income tax and riverboat wagering taxes. County auditors distribute the credit to taxing units. The property tax replacement credit percentage is determined by a formula established by Indiana Law and is computed by the Indiana Department of Local Government Finance. There are two separate property tax replacement credits. One credit applies to real estate and individual personal property. The other property tax replacement credit applies to business personal property. The two credit percentages are different within each taxing district and there are different credit percentages for each taxing district. Both of the credit percentages are based on the type of taxes levied within each taxing district. The average real estate and individual personal property credit is in the mid-twenty percent range and the business personal property credit is in the mid-teen percent range.

Residential property owners, who qualify, receive an additional credit on their property taxes. This credit is referred to as the homestead credit. There is a state homestead credit funded by a portion of the state sales tax, individual income tax and riverboat wagering taxes and in some counties there is a local (COIT) homestead credit funded by a portion of their county option income tax. Also, beginning for taxes payable in 2004 counties, who elected to exempt business inventory assessed values from property taxes, can adopt an additional homestead credit. The additional homestead credit adopted by those counties is funded by a county economic development income tax (CEDIT). The state and local homestead credit is given on the residential taxes after the taxes have been reduced by the property tax replacement credit. The state homestead credit is paid by the state to county treasurers and, where applicable, the local homestead credit is paid by county auditors to county treasurers. County auditors distribute the homestead credit to taxing units. On the following schedules the state paid homestead credit and the locally funded homestead credit are shown in separate columns. The state and COIT homestead credit percentages are determined by a formula established by Indiana Law and are computed by the Indiana Department of Local Government Finance. The CEDIT homestead credit percentage is calculated by county auditors and is based on net residential assessed values and the amount of CEDIT revenue available to fund the homestead credit. There are different state and COIT homestead credit percentages for each taxing district in a county, because the state and COIT homestead credit percentages are based on the type of taxes levied within each taxing district. The state homestead credit percentage range is nine to fifteen percent, the COIT homestead credit percentage range is three to eight percent. The CEDIT homestead credit percentages vary by county, because of differences in net residential assessed values and the amount of CEDIT revenue available to

fund the homestead credit. The CEDIT homestead credit percentage range is four to nineteen percent.

Beginning with taxes payable in 2005 an additional residential property tax credit was authorized by the state legislature. The credit is known as the excessive residential property tax credit. Lake County is the only county that adopted the credit for 2006 payable taxes. The credit is equal to the amount the net residential taxes on the residential property exceeds two percent of the gross residential assessed value. The county provided funding to replace the credit. The county will be repaid by the taxing units in Lake County in proportion to each taxing unit's property tax levy.

For 2006 payable taxes state legislature authorized a property tax credit in Lake County funded by proceeds from the settlement of a property assessment appeal by USX. On the 2006 property tax schedules the credit is labeled USX Property Tax Credit.

State of Indiana

Assessed Value and Current Property Tax Levied by County

Payable 2006

(amounts expressed in thousands)

County	Assessed Value	Net Tax Levied
Adams	\$ 1,273,519	\$ 23,934
Allen	14,413,982	305,442
Bartholomew	3,759,450	65,658
Benton	535,015	8,678
Blackford	415,704	10,171
Boone	3,225,567	59,023
Brown	Data Not Available	
Carroll	1,002,781	15,665
Cass	1,272,653	31,937
Clark	3,860,259	62,401
Clay	885,713	13,453
Clinton	1,350,225	21,406
Crawford	253,172	7,572
Daviess	961,294	19,934
Dearborn	2,501,020	43,419
Decatur	1,185,737	19,088
Dekalb	2,169,141	36,747
Delaware	3,917,937	93,362
Dubois	2,073,645	35,272
Elkhart	8,965,306	178,147
Fayette	847,384	18,943
Floyd	3,001,906	48,813
Fountain	653,364	10,537
Franklin	935,462	11,377
Fulton	832,636	13,659
Gibson	1,650,268	32,087
Grant	2,301,869	52,860
Greene	845,733	18,265
Hamilton	18,383,452	298,473
Hancock	3,214,121	49,840
Harrison	1,423,796	19,260
Hendricks	6,667,125	127,840
Henry	1,770,132	35,496
Howard	4,307,533	92,577
Huntington	1,409,614	28,008
Jackson	1,834,276	25,996
Jasper	1,949,567	25,043
Jay	754,382	13,623
Jefferson	1,170,045	25,267
Jennings	926,384	16,482
Johnson	6,381,987	113,980
Knox	1,390,549	28,544
Kosciusko	4,665,786	58,051
Lagrange	1,680,161	22,065
Lake	19,767,298	634,313
Laporte	4,971,849	98,267
Lawrence	1,325,194	29,933
Madison	4,139,215	95,801

County	Assessed Value	Net Tax Levied
Marion	42,187,480	1,000,785
Marshall	2,314,614	37,315
Martin	310,439	5,280
Miami	1,067,916	19,602
Monroe	5,510,946	89,486
Montgomery	1,937,342	41,938
Morgan	2,937,449	40,969
Newton	693,527	13,512
Noble	2,013,015	32,640
Ohio	247,096	2,582
Orange	612,795	9,274
Owen	640,353	11,503
Parke	568,461	9,013
Perry	618,506	13,047
Pike	639,406	12,814
Porter	8,775,629	160,240
Posey	1,761,350	29,736
Pulaski	637,675	10,220
Putnam	1,537,941	25,869
Randolph	951,867	18,698
Ripley	1,074,117	14,860
Rush	773,675	12,648
St Joseph	9,942,178	289,094
Scott	733,651	13,846
Shelby	2,092,027	37,756
Spencer	1,334,962	20,932
Starke	846,318	16,655
Steuben	2,660,619	32,981
Sullivan	796,285	15,883
Switzerland	388,397	4,439
Tippecanoe	7,940,851	135,432
Tipton	750,103	12,277
Union	297,565	5,559
Vanderburgh	7,720,170	159,256
Vermillion	727,975	14,089
Vigo	3,729,387	85,615
Wabash	1,271,485	21,614
Warren	439,249	6,954
Warrick	2,962,329	43,539
Washington	788,171	15,048
Wayne	2,578,007	56,137
Wells	1,173,285	17,618
White	1,536,935	23,187
Whitley	1,446,271	22,267
Total	<u>\$ 283,191,028</u>	5,758,916
Property Tax		
Replacement Credit		1,806,108
State Homestead Credit		364,458
COIT Homestead Credit		48,750
CEDIT Homestead Credit		48,120
Excessive Residential		
Property Tax Credit		5,210
USX Property Tax Credit		46,102
Total Current Tax Levy		<u>\$ 8,077,664</u>

State of Indiana Property Valuations and Deductions for Property Taxes Payable 2006 by County

County	Value of Land	Value of Improvements	Total Value of Land and Improvements	Standard Deduction	Mortgage and Contract Deduction	Veterans' Deduction	Age 65 Deduction
Adams	\$ 394,840,900	\$ 1,124,116,400	\$ 1,518,957,300	\$ 275,494,520	\$ 15,860,075	\$ 2,551,260	\$ 6,927,250
Allen	3,527,700,400	13,111,463,650	16,639,164,050	2,894,355,675	205,515,859	38,193,620	57,759,240
Bartholomew	977,523,580	3,274,056,950	4,251,580,530	606,634,400	34,433,613	9,385,100	15,301,230
Benton	290,087,900	330,231,150	620,319,050	76,600,500	4,915,950	1,106,250	3,041,580
Blackford	139,954,100	359,139,300	499,093,400	110,804,550	6,348,170	2,746,310	6,325,700
Boone	965,581,235	2,826,135,740	3,791,716,975	474,534,500	29,439,160	6,718,410	6,837,060
Brown	Data Not Available						
Carroll	401,553,420	761,898,300	1,163,451,720	185,280,750	10,454,900	4,166,220	5,152,850
Cass	390,049,400	1,124,734,210	1,514,783,610	297,122,600	18,657,780	6,431,010	11,061,200
Clark	967,202,060	3,559,211,530	4,526,413,590	825,040,450	54,395,350	22,016,990	25,172,540
Clay	277,368,240	797,698,820	1,075,067,060	219,558,335	13,012,250	5,550,260	7,961,915
Clinton	478,511,560	1,063,425,300	1,542,936,860	263,117,250	16,366,500	4,528,640	9,832,960
Crawford	75,581,900	216,028,700	291,610,600	58,903,200	4,579,450	2,662,220	3,733,660
Daviess	248,841,690	869,145,300	1,117,986,990	203,869,670	12,291,265	6,276,300	7,587,666
Dearborn	609,078,660	2,000,716,510	2,609,795,170	410,464,200	19,549,500	7,359,520	9,485,150
Decatur	380,938,629	993,216,935	1,374,155,564	206,877,350	13,602,250	3,916,425	6,709,215
Dekalb	467,747,500	1,800,360,920	2,268,108,420	342,755,650	20,349,700	4,539,050	7,827,490
Delaware	951,940,240	3,657,458,400	4,609,398,640	879,964,575	55,854,380	19,278,745	42,338,220
Dubois	380,938,360	1,817,339,420	2,198,277,780	363,148,650	19,023,350	5,676,290	9,516,250
Eikhart	2,103,083,300	7,358,606,900	9,461,690,200	1,445,618,000	82,532,600	20,540,520	34,501,090
Fayette	260,420,000	729,465,300	989,885,300	208,381,060	12,424,280	4,260,480	10,753,660
Floyd	567,765,160	3,093,061,471	3,660,826,631	623,144,180	34,602,400	12,062,460	15,339,100
Fountain	281,697,000	470,577,800	752,274,800	136,335,700	7,423,200	3,188,600	8,553,980
Franklin	324,751,510	825,668,400	1,150,419,910	188,279,455	9,835,000	2,708,070	5,392,610
Fulton	305,632,420	660,062,480	965,694,900	154,464,505	9,994,050	3,075,270	5,594,780
Gibson	343,677,550	1,384,636,480	1,728,314,030	267,376,250	15,554,300	7,211,690	10,286,930
Grant	729,972,020	2,170,506,240	2,900,478,260	517,577,505	31,358,662	17,737,260	21,294,030
Greene	225,916,985	801,057,542	1,026,974,527	229,096,050	15,826,950	7,734,270	13,545,580
Hamilton	5,116,512,840	16,237,924,890	21,354,437,730	2,321,907,005	176,106,100	20,465,680	9,914,910
Hancock	889,600,900	2,869,731,900	3,759,332,800	632,332,950	37,427,150	11,009,410	8,304,530
Harrison	272,036,180	1,415,354,200	1,687,390,380	302,331,250	17,254,100	7,555,860	8,114,780
Hendricks	1,788,139,590	6,258,479,180	8,046,618,770	1,290,231,930	90,432,900	17,057,940	15,532,690
Henry	462,682,950	1,605,696,430	2,068,379,380	440,786,705	26,419,380	8,996,960	18,906,210
Howard	1,060,843,600	3,589,935,000	4,650,778,600	734,891,600	54,794,300	15,136,030	20,699,730
Huntington	390,986,200	1,422,821,420	1,813,807,620	329,249,960	21,666,550	7,339,990	11,168,550
Jackson	493,528,320	1,561,101,100	2,054,629,420	320,828,800	18,968,990	7,916,030	11,500,420
Jasper	515,233,500	1,236,104,410	1,751,337,910	266,837,850	14,713,550	3,853,790	6,599,120
Jay	261,800,700	603,485,700	865,286,400	165,922,350	10,378,275	3,170,820	9,286,715
Jefferson	280,711,400	1,057,539,420	1,338,250,820	234,578,950	17,800,300	6,624,170	9,053,340
Jennings	304,783,130	826,174,280	1,130,957,410	260,723,700	13,876,675	4,935,970	9,589,190
Johnson	1,504,176,500	5,789,832,990	7,294,009,490	1,134,201,690	67,144,230	16,501,190	12,738,720
Knox	414,082,840	1,366,933,250	1,781,016,090	261,390,950	18,307,340	9,365,870	15,524,190
Kosciusko	1,551,249,800	3,497,088,540	5,048,338,340	614,626,586	35,621,385	7,567,790	12,521,870
Lagrange	517,226,450	1,425,706,180	1,942,932,630	256,886,675	14,255,400	3,428,380	4,541,470
Lake	6,045,925,744	18,472,919,484	24,518,845,228	4,039,579,017	311,504,031	50,138,795	162,313,515
Laporte	1,277,666,930	4,390,820,190	5,668,487,120	925,228,845	57,381,670	18,113,760	38,590,225
Lawrence	274,019,000	1,341,015,000	1,615,034,000	353,589,100	23,680,250	9,039,390	18,319,400
Madison	994,878,000	4,354,589,900	5,349,467,900	1,118,507,520	72,737,246	24,453,425	41,329,508
Marion	8,973,845,900	36,066,483,100	45,040,329,000	6,712,798,880	414,279,710	106,370,340	123,263,130
Marshall	720,849,300	1,996,964,600	2,717,813,900	381,480,050	23,625,000	5,473,370	10,817,340
Martin	81,024,400	280,101,800	361,126,200	76,714,900	4,635,500	3,197,600	3,028,560
Miami	351,500,940	1,076,108,490	1,427,609,430	266,665,030	20,583,450	13,519,410	7,672,190
Monroe	1,245,984,275	4,980,158,095	6,226,142,370	835,292,450	54,782,350	17,461,940	18,419,910
Montgomery	577,568,000	1,346,636,000	1,924,204,000	311,387,900	19,414,050	4,039,540	13,047,440
Morgan	901,773,200	2,637,368,500	3,539,141,700	608,463,850	33,410,250	9,861,280	9,174,120
Newton	286,176,810	489,174,500	775,351,310	123,453,224	7,234,870	2,081,260	3,960,670
Noble	554,760,251	1,656,280,000	2,211,040,251	362,393,970	18,417,750	6,431,430	10,897,210
Ohio	63,407,930	236,896,100	300,304,030	51,652,837	3,366,750	898,700	1,984,110
Orange	161,071,710	566,512,240	727,583,950	135,005,050	7,861,350	2,824,150	5,051,340
Owen	245,190,800	588,733,760	833,924,560	164,881,970	10,637,730	3,995,650	5,560,880
Parke	285,021,793	414,667,950	699,689,743	117,684,975	8,603,050	2,518,430	5,496,990
Perry	126,007,700	568,983,520	694,991,220	147,070,850	9,405,015	3,183,040	8,325,090
Pike	138,800,830	363,108,060	501,908,910	97,165,220	6,180,640	3,072,900	4,939,360
Porter	2,317,608,760	7,230,433,400	9,548,042,160	1,386,687,743	86,792,300	16,408,290	24,008,490
Posey	360,189,890	991,929,593	1,352,119,483	233,433,100	13,306,890	4,414,230	5,412,790
Pulaski	258,828,770	442,413,070	701,241,840	106,797,500	6,433,000	1,964,250	3,627,110
Putnam	557,848,830	1,334,592,140	1,892,440,970	285,777,450	15,901,250	6,517,880	5,972,270
Randolph	355,085,827	847,411,930	1,202,497,757	216,140,764	11,515,800	3,193,000	9,977,466
Ripley	328,327,100	916,259,790	1,244,586,890	225,956,160	17,305,275	4,557,920	7,107,490
Rush	305,052,900	606,067,770	911,120,670	150,801,750	8,624,050	2,139,320	5,924,770
St Joseph	1,978,706,520	9,884,616,300	11,863,322,820	2,136,180,895	138,601,876	29,812,770	77,817,775
Scott	224,992,910	660,568,100	885,561,010	182,815,590	11,011,900	4,362,860	8,126,670
Shelby	557,317,800	1,718,305,070	2,275,622,870	359,641,650	21,346,150	6,442,970	8,539,440
Spencer	233,457,560	905,460,360	1,138,917,920	170,321,600	10,089,700	3,793,560	4,347,830
Starke	306,683,430	798,481,130	1,105,164,560	200,517,850	11,386,320	2,740,520	11,266,740
Steuben	1,204,189,960	1,624,647,830	2,828,837,790	277,034,700	19,070,300	3,470,330	5,714,800
Sullivan	279,014,904	478,774,820	757,789,724	147,783,895	10,634,590	5,375,235	7,263,490
Switzerland	100,760,200	337,821,380	438,581,580	63,418,100	4,086,250	1,488,410	1,777,200
Tippecanoe	2,235,580,000	6,245,430,300	8,481,010,300	1,082,914,985	64,279,955	14,084,900	13,236,810
Tipton	263,653,100	603,815,000	867,468,100	158,493,800	10,407,050	2,767,800	3,387,960
Union	118,322,700	211,737,600	330,060,300	59,862,650	3,661,950	1,152,520	1,864,290
Vanderburgh	1,694,586,087	7,041,367,460	8,735,953,547	1,372,796,925	89,152,980	31,249,440	45,555,490
Vermillion	191,345,570	455,391,900	646,737,470	122,749,325	8,718,800	4,515,175	7,283,907
Vigo	947,993,700	3,653,310,300	4,601,304,000	711,220,350	48,585,600	18,712,030	33,285,166
Wabash	410,226,600	1,179,826,050	1,590,052,650	289,692,050	16,572,750	5,380,930	10,627,070
Warren	219,563,270	266,730,590	486,293,860	78,977,750	4,440,640	1,149,350	3,247,780
Warrick	622,292,440	2,364,775,790	2,987,068,230	517,540,700	32,269,630	9,323,410	7,741,970
Washington	262,866,550	701,828,430	964,694,980	188,180,375	11,708,625	5,959,120	6,001,510
Wayne	799,010,600	2,592,454,940	3,391,465,540	557,629,850	33,144,400	11,857,640	25,719,100
Wells	298,048,880	1,144,694,670	1,442,743,550	246,457,900	14,224,800	3,323,450	4,656,120
White	616,589,400	977,943,680	1,594,533,080	215,105,250	11,431,500	4,339,010	6,480,410
Whitley	410,786,200	1,355,887,600	1,766,673,800	311,995,700	17,940,250	4,177,930	7,433,720
Totals	\$ 74,657,354,590	\$ 247,364,427,340	\$ 322,021,781,930	\$ 50,918,470,076	\$ 3,269,732,772	\$ 883,895,760	\$ 1,407,428,013

State of Indiana

Property Valuations and Deductions for Property Taxes Payable 2006 by County -- continued

County	Blind and/or Disabled Deduction	Energy System Deduction	Rehab, Urban Dev or Revit Deduction	Fertilizer/ Pesticide Deduction	Tax Exempt Property	Net Value of Land and Improvements	Personal Property Other Than Business Personal Property
Adams	\$ 2,968,400	\$ 2,102,600	\$ 11,834,130	\$ 204,600	\$ 88,087,210	\$ 1,112,927,255	\$ 2,743,150
Allen	12,581,370	9,151,100	83,331,570	-	663,454,740	12,674,820,876	17,817,760
Bartholomew	3,885,760	3,042,800	46,678,240	41,800	402,677,410	3,129,500,177	11,271,460
Benton	615,680	-	2,531,275	618,500	41,512,300	489,377,015	2,296,180
Blackford	1,443,380	478,300	3,671,680	88,800	22,739,000	344,447,510	2,379,265
Boone	1,790,100	2,727,600	114,180,198	51,600	200,768,250	2,954,670,097	8,204,540
Brown	Data not available	-	-	-	-	-	-
Carroll	1,357,475	1,237,800	125,930	397,300	74,176,740	881,101,755	3,916,735
Cass	2,059,560	-	5,764,960	1,067,200	76,082,570	1,096,536,730	3,915,810
Clark	15,119,320	207,920	22,602,380	-	135,237,280	3,426,621,360	7,891,710
Clay	2,532,025	191,400	4,083,790	264,500	47,471,520	774,441,065	3,336,800
Clinton	2,574,540	742,400	9,218,840	469,900	90,335,280	1,145,750,550	6,143,995
Crawford	2,476,020	53,100	-	-	15,697,100	203,505,850	2,142,920
Daviness	3,312,345	432,800	11,023,995	-	38,623,430	834,569,519	3,966,750
Dearborn	4,751,910	-	8,754,820	-	173,891,520	1,975,538,550	9,991,230
Decatur	2,123,695	1,529,984	11,296,440	2,275,590	112,287,290	1,013,557,325	7,582,130
Dekalb	753,060	1,582,910	29,841,930	1,382,224	164,756,480	1,694,319,926	5,082,005
Delaware	15,248,265	-	15,421,565	-	155,795,195	3,425,497,695	26,017,690
Dubois	1,633,120	3,972,500	1,143,610	530,000	98,696,380	1,694,937,630	6,584,350
Eikhart	8,727,260	321,490	24,649,970	-	417,704,200	7,427,095,070	19,727,700
Fayette	3,229,440	85,000	1,482,605	8,010	57,030,740	692,230,025	2,847,220
Floyd	9,294,330	362,000	22,783,355	-	222,847,210	2,720,391,596	5,614,840
Fountain	1,774,870	-	2,570,960	-	22,478,570	569,948,920	2,640,280
Franklin	1,934,955	728,700	1,244,773	-	92,746,650	847,549,697	8,509,500
Fulton	1,857,625	1,150,100	2,310,148	264,470	74,289,000	712,694,952	4,248,080
Gibson	3,846,940	97,600	108,667,780	7,700	140,007,700	1,175,257,140	4,441,965
Grant	5,611,830	1,423,030	36,195,140	-	307,617,700	1,961,663,103	46,724,450
Greene	4,939,220	177,500	605,840	316,900	58,037,014	696,695,203	17,501,762
Hamilton	4,978,410	2,148,806	75,016,634	163,300	1,740,453,400	17,003,283,485	72,409,790
Hancock	2,442,150	-	36,801,510	294,830	171,712,280	2,859,007,990	46,439,690
Harrison	5,307,430	287,800	1,174,830	-	126,567,930	1,218,796,300	7,144,650
Hendricks	5,416,320	1,208,390	267,910,070	-	196,047,414	6,162,781,116	18,034,860
Henry	6,091,640	-	15,592,000	33,090	80,597,890	1,470,955,505	24,903,580
Howard	5,688,580	2,879,600	37,440,640	31,800	536,035,720	3,243,180,600	14,806,550
Huntington	3,369,770	4,347,400	11,929,405	-	200,000,120	1,224,736,275	7,321,080
Jackson	3,079,690	-	15,612,340	-	135,830,520	1,540,892,670	3,467,330
Jasper	3,434,955	50,700	18,669,720	-	57,089,210	1,380,089,015	8,159,900
Jay	3,058,760	389,300	2,519,035	31,100	30,066,560	640,463,485	17,504,070
Jefferson	4,439,130	697,690	7,045,960	-	135,460,060	892,551,220	2,504,890
Jennings	4,696,530	1,237,890	10,695,890	64,800	42,449,380	812,687,385	3,494,595
Johnson	3,902,000	1,099,200	50,312,410	63,940	278,284,410	5,729,761,700	14,595,920
Knox	4,989,760	-	7,327,200	-	366,111,150	1,097,999,630	13,523,430
Kosciusko	3,417,760	5,692,100	8,460,170	274,300	217,789,720	4,142,366,659	25,282,220
Lagrange	1,658,350	799,300	3,541,610	104,000	130,391,250	1,527,326,195	7,059,765
Lake	71,694,430	2,070,300	211,262,688	-	2,897,252,435	16,773,030,017	33,369,985
Laporte	9,320,480	21,400	8,544,420	-	405,322,680	4,205,963,640	67,790,320
Lawrence	7,367,260	528,500	12,913,370	478,500	130,332,400	1,058,785,830	9,581,090
Madison	13,474,175	-	89,088,901	-	328,973,628	3,660,903,497	35,459,249
Marion	36,644,440	416,470	245,839,160	-	2,698,659,300	34,702,057,570	43,785,700
Marshall	3,134,300	131,520	20,089,635	268,580	302,977,600	1,969,816,505	13,230,337
Martin	1,335,220	180,800	596,480	34,400	25,263,030	246,139,710	1,917,020
Miami	1,736,850	-	4,379,470	-	156,839,870	956,213,160	7,898,110
Monroe	6,355,980	1,514,435	59,725,588	-	289,075,551	4,943,514,166	12,916,040
Montgomery	2,983,280	79,500	13,213,291	301,015	122,881,580	1,436,856,440	7,219,090
Morgan	3,213,570	2,566,300	20,208,940	-	132,771,080	2,719,472,310	17,138,720
Newton	1,392,140	-	18,965,253	126,500	9,950,560	608,186,833	4,405,950
Noble	4,771,705	5,841,880	22,594,605	22,590	79,433,584	1,700,235,527	24,966,901
Ohio	334,130	-	-	-	19,959,800	222,107,703	1,892,310
Orange	2,584,340	67,570	1,029,480	-	44,635,850	528,524,820	4,076,540
Owen	1,607,130	-	-	-	70,165,530	577,075,670	3,137,010
Parke	1,051,500	283,800	1,102,780	176,120	43,014,430	519,757,668	2,948,655
Perry	3,016,320	148,500	1,176,850	-	36,839,525	485,826,030	2,867,670
Pike	1,735,320	92,400	11,000	-	39,487,480	369,224,570	6,707,810
Porter	10,159,630	-	44,645,900	-	359,310,800	7,620,029,007	20,166,955
Posey	1,893,590	18,300	1,811,615	933,040	35,880,600	1,055,015,328	5,334,300
Pulaski	1,557,330	363,400	1,728,791	752,080	17,352,850	560,665,529	4,465,720
Putnam	2,531,610	199,200	7,448,162	-	264,474,454	1,303,618,694	5,694,700
Randolph	2,794,630	104,950	5,597,150	-	142,115,800	811,058,197	3,594,860
Ripley	2,648,815	1,765,450	12,706,679	-	43,044,350	929,494,751	4,416,350
Rush	1,239,690	296,030	4,094,588	655,470	52,277,420	685,067,582	2,704,530
St Joseph	17,313,780	664,060	151,463,765	656,240	904,695,443	8,406,116,216	15,287,253
Scott	6,245,290	-	9,115,580	-	31,616,400	632,266,720	7,929,460
Shelby	2,635,100	997,700	15,532,048	133,700	145,767,552	1,714,586,560	7,501,670
Spencer	1,380,280	249,570	22,498,240	564,340	111,502,000	814,190,800	4,028,760
Starke	6,241,970	39,000	109,855	-	99,588,900	773,273,405	2,179,240
Steuben	2,247,110	-	10,522,100	-	84,463,680	2,426,314,770	14,452,940
Sullivan	3,546,755	-	-	-	15,371,700	567,814,059	2,544,240
Switzerland	836,030	105,670	-	-	25,474,100	341,395,820	3,551,670
Tippecanoe	3,155,040	-	29,489,040	61,440	654,506,340	6,619,279,790	15,670,950
Tipton	627,320	2,386,400	3,028,548	-	36,113,955	650,255,267	4,243,320
Union	721,030	72,100	890,240	164,190	8,833,200	252,838,130	15,250,770
Vanderburgh	20,430,970	21,400	91,501,600	-	707,879,530	6,377,365,212	178,864,320
Vermillion	3,020,550	251,457	2,526,538	239,530	26,565,540	470,866,648	6,300,420
Vigo	9,802,420	71,610	40,302,594	120,200	834,426,640	2,904,777,390	6,167,030
Wabash	4,558,800	3,912,900	7,238,870	510,000	146,636,570	1,104,922,620	4,313,070
Warren	764,460	23,400	4,157,348	23,910	10,978,300	382,530,922	1,305,080
Warrick	4,853,260	-	5,161,595	-	96,405,470	2,313,772,195	18,044,080
Washington	3,907,850	6,390	1,681,780	-	47,403,190	699,846,140	1,612,690
Wayne	9,584,300	17,248,310	23,662,057	-	564,960,057	2,147,659,826	5,878,290
Wells	842,590	616,500	8,700,272	110,900	138,913,000	1,024,898,018	12,800,270
White	1,809,530	66,100	2,224,687	106,600	55,770,315	1,297,199,678	6,723,180
Whitley	1,199,770	2,573,260	34,888,767	59,400	106,680,300	1,279,724,703	8,156,280
Totals	\$ 486,715,800	\$ 98,633,342	\$ 2,425,535,768	\$ 15,549,089	\$ 22,042,759,862	\$ 240,473,061,428	\$ 1,220,683,502

**State of Indiana
Property Valuations and Deductions for Property Taxes Payable 2006 by County -- continued**

County	Veterans' Deductions	Tax Exempt Property	Net Personal Property Other Than Business Personal Property	Net Land And Improvements And Non Business Personal Property	State & Local Assessment Of Railroads & Utilities	Business Personal & Property	Total Value Of Railroads, Utilities Business Personal Property
Adams	\$ 1,600	\$ -	\$ 2,741,550	\$ 1,115,668,805	\$ 28,844,300	\$ 149,490,000	\$ 178,334,300
Allen	8,180	-	17,809,580	12,692,630,456	442,916,200	1,489,288,300	1,932,204,500
Bartholomew	2,305	213,870	11,055,285	3,140,555,462	66,503,570	659,737,524	726,241,094
Benton	-	-	2,296,180	491,673,195	14,444,860	31,031,432	45,476,292
Blackford	1,350	-	2,377,915	346,825,425	13,556,280	60,229,520	73,785,800
Boone	3,230	-	8,201,310	2,962,871,407	47,096,430	224,703,872	271,800,302
Brown	Data not available	-	-	-	-	-	-
Carroll	13,920	-	3,902,815	885,004,570	21,831,840	96,742,530	118,574,370
Cass	6,440	-	3,909,370	1,100,446,100	42,982,360	131,439,250	174,421,610
Clark	11,690	-	7,880,020	3,434,501,380	121,016,630	346,832,170	467,848,800
Clay	-	-	3,336,800	777,777,865	26,066,300	94,136,720	120,203,020
Clinton	-	-	6,143,995	1,151,894,545	30,398,200	193,326,469	223,724,669
Crawford	-	-	2,142,920	205,648,770	22,631,450	24,955,745	47,587,195
Davies	48,510	-	3,918,240	838,487,759	32,973,940	93,678,880	126,650,820
Dearborn	-	-	9,981,230	1,985,529,780	357,979,300	161,666,310	519,645,610
Decatur	12,710	-	7,569,420	1,021,126,745	25,904,580	167,086,194	192,990,774
Dekalb	-	900	5,081,105	1,699,401,031	51,307,910	564,160,990	615,468,900
Delaware	-	4,440	26,013,250	3,451,510,945	130,985,500	371,965,070	502,950,570
Dubois	-	-	6,584,350	1,701,521,980	42,628,210	350,620,280	393,248,490
Elkhart	20,410	-	19,707,290	7,446,802,360	200,023,410	1,414,758,480	1,614,781,890
Fayette	-	14,640	2,832,580	695,062,605	20,556,120	160,388,260	180,944,380
Floyd	-	-	5,614,840	2,726,006,436	90,489,400	198,927,210	289,416,610
Fountain	-	-	2,640,280	572,589,200	-	89,462,580	89,462,580
Franklin	-	-	8,509,500	856,059,197	22,301,520	57,127,944	79,429,464
Fulton	-	-	4,248,080	716,943,032	33,182,465	85,377,781	118,560,246
Gibson	-	-	4,441,965	1,179,699,105	182,854,430	585,901,315	768,755,745
Grant	53,670	31,966,890	14,703,890	1,976,366,993	64,272,540	317,972,780	382,245,320
Greene	-	380	17,501,382	714,196,585	51,601,800	80,446,352	132,048,152
Hamilton	-	4,451,470	67,958,320	17,071,241,805	381,069,310	1,121,330,101	1,502,399,411
Hancock	-	1,060,330	45,379,360	2,904,387,350	80,468,680	270,977,010	351,445,690
Harrison	10,110	115,010	7,019,530	1,225,815,830	37,684,860	189,571,080	227,255,940
Hendricks	-	2,670	18,032,190	6,180,813,306	136,853,400	404,526,710	541,380,110
Henry	31,000	-	24,872,580	1,495,828,085	77,084,250	230,017,230	307,101,480
Howard	12,610	346,610	14,447,330	3,257,627,930	92,755,310	1,446,166,850	1,538,922,160
Huntington	-	18,000	7,303,080	1,232,039,355	41,607,080	163,002,445	204,609,525
Jackson	63,320	-	3,404,010	1,544,296,680	50,279,970	307,368,430	357,648,400
Jasper	17,410	4,860	8,137,630	1,388,226,645	376,860,460	211,812,200	588,672,660
Jay	17,930	-	17,486,140	657,949,625	119,025,100	2,142,000	121,167,100
Jefferson	-	54,000	2,450,890	895,002,110	114,891,870	175,781,746	290,673,616
Jennings	5,000	-	3,489,595	816,176,980	24,966,170	99,889,879	124,856,049
Johnson	-	-	14,595,920	5,744,357,620	137,916,520	531,929,840	669,846,360
Knox	-	173,700	13,349,730	1,111,349,360	211,499,380	211,202,510	422,701,890
Kosciusko	19,920	5,400	25,256,900	4,167,623,559	95,604,350	430,036,185	525,640,535
Lagrange	-	-	7,059,765	1,534,385,960	40,024,780	111,395,305	151,420,085
Lake	59,360	904,710	32,405,915	16,805,435,932	805,353,610	2,710,650,812	3,516,004,422
Laporte	-	23,847,280	44,143,040	4,250,106,680	245,121,910	579,628,910	824,750,820
Lawrence	-	1,879,110	7,701,980	1,066,487,810	57,323,530	241,372,150	298,695,680
Madison	-	-	35,459,249	3,696,362,746	99,363,690	431,402,327	530,766,017
Marion	22,020	-	43,763,680	34,745,821,250	968,890,680	7,727,054,070	8,695,944,750
Marshall	-	-	13,230,337	1,983,046,842	57,747,480	312,761,156	370,508,636
Martin	7,960	2,700	1,906,360	248,046,070	12,498,630	50,561,396	63,060,026
Miami	66,810	-	7,831,300	964,044,460	25,746,085	86,061,168	111,807,253
Monroe	18,400	-	12,897,640	4,956,411,806	-	644,207,860	644,207,860
Montgomery	-	695,000	6,524,090	1,443,380,494	41,358,750	522,917,790	564,276,540
Morgan	-	1,500	17,137,220	2,736,609,530	82,299,910	158,381,960	240,681,870
Newton	-	-	4,405,950	612,592,783	23,737,390	62,885,710	86,623,100
Noble	1,525	5,618,382	19,346,994	1,719,582,521	50,178,730	282,105,057	332,283,787
Ohio	-	-	1,892,310	224,000,013	6,710,390	16,385,340	23,095,730
Orange	5,620	300	4,070,620	532,595,440	22,720,620	60,664,620	83,385,240
Owen	-	40,900	3,096,110	580,171,780	21,237,700	39,363,450	60,601,150
Parke	100	-	2,948,555	522,706,223	22,340,370	25,859,815	48,200,185
Perry	6,130	-	2,861,540	488,687,570	16,927,530	138,163,505	155,091,035
Pike	-	4,890	6,702,920	375,927,490	192,174,150	72,050,870	264,224,820
Porter	-	11,400	20,155,555	7,640,184,562	346,314,480	879,453,100	1,225,767,580
Posey	800	-	5,333,500	1,060,348,828	103,252,660	606,667,990	709,920,650
Pulaski	18,090	-	4,447,630	565,113,159	18,668,230	56,835,836	75,504,066
Putnam	-	-	5,694,700	1,309,313,394	43,705,090	229,692,085	273,397,175
Randolph	2,480	6,620	3,585,760	814,643,957	30,727,060	119,692,410	150,419,470
Ripley	-	43,850	4,372,500	933,867,251	31,640,690	114,968,830	146,609,520
Rush	-	-	2,704,530	687,772,112	15,029,910	96,049,914	111,079,824
St Joseph	3,050	-	15,284,203	8,421,400,419	279,661,520	1,505,304,335	1,784,965,855
Scott	-	-	7,929,460	640,196,180	17,130,180	102,453,010	119,583,190
Shelby	330	-	7,501,340	1,722,087,900	53,148,240	368,148,070	421,296,310
Spencer	3,960	829,420	3,195,380	817,386,180	373,992,970	335,351,025	709,343,995
Starke	-	-	2,179,240	775,452,645	28,504,950	42,858,960	71,363,910
Steuben	-	2,337,660	12,115,280	2,438,430,050	46,004,940	193,825,862	239,830,802
Sullivan	-	-	2,544,240	570,358,299	148,730,250	77,440,865	226,171,115
Switzerland	-	76,790	3,474,880	344,870,700	16,704,530	26,822,236	43,526,766
Tippecanoe	33,760	274,570	15,362,620	6,634,642,410	141,248,770	1,355,840,350	1,497,089,120
Tipton	23,990	-	4,219,330	654,474,597	32,527,860	68,202,980	100,730,840
Union	-	-	15,250,770	268,088,900	10,698,860	22,911,360	33,610,220
Vanderburgh	-	156,336,700	22,527,620	6,399,892,832	199,078,500	1,248,832,260	1,447,910,760
Vermillion	-	193,680	6,106,740	476,973,388	171,988,910	183,200,020	355,188,930
Vigo	17,590	-	6,149,440	2,910,926,830	392,244,000	780,198,120	1,172,442,120
Wabash	2,600	-	4,310,470	1,109,233,090	40,941,460	124,830,070	165,771,530
Warren	-	-	1,305,080	383,836,002	10,493,820	51,626,664	62,120,484
Warrick	-	1,796,520	16,247,560	2,330,019,755	148,259,370	493,707,710	641,967,080
Washington	-	81,500	1,531,190	701,377,330	36,503,010	71,519,950	108,022,960
Wayne	-	-	5,878,290	2,153,538,116	70,238,850	442,327,370	512,566,220
Wells	-	206,910	12,593,360	1,037,491,378	85,226,490	127,442,486	212,668,976
White	4,390	-	6,718,790	1,303,918,468	46,151,240	189,275,021	235,426,261
Whitley	-	150,000	8,006,280	1,287,730,983	33,370,060	262,312,740	295,682,800
Totals	\$ 660,280	\$ 233,573,562	\$ 986,449,660	\$ 241,459,511,088	\$ 9,927,859,090	\$ 38,448,870,874	\$ 48,376,729,964

State of Indiana
Property Valuations and Deductions for Property Taxes Payable 2006 by County

County	Veterans' Deductions	Coal or Oil Shale System Deductions	Urban Dev Econ Revital Deduction	Enterprise Zone Deduction	Tax Exempt Property	Net Value Of Railroads, Utilities And Business Personal Property	Total Net Value of Taxable Property
Adams	\$ -	\$ -	18,534,620	\$ -	\$ 1,949,250	\$ 157,850,430	\$ 1,273,519,235
Allen	1,740	-	118,165,821	-	92,685,365	1,721,351,574	14,413,982,030
Bartholomew	-	-	103,953,440	-	3,393,100	618,894,554	3,759,450,016
Benton	-	-	2,134,472	-	-	43,341,820	535,015,015
Blackford	-	-	3,166,430	-	1,740,340	68,879,030	415,704,455
Boone	11,860	-	3,335,113	-	5,757,960	262,695,369	3,225,566,776
Brown	Data not available	-	-	-	-	-	-
Carroll	-	-	-	-	798,290	117,776,080	1,002,780,650
Cass	-	-	-	-	2,214,920	172,206,690	1,272,652,790
Clark	5,720	-	35,261,140	-	6,824,410	425,757,530	3,860,258,910
Clay	-	-	7,503,300	-	4,764,360	107,935,360	885,713,225
Clinton	-	-	17,275,829	-	8,118,820	198,330,020	1,350,224,565
Crawford	1,100	-	-	-	62,720	47,523,375	253,172,145
Davies	-	-	2,826,040	-	1,019,030	122,805,750	981,293,509
Dearborn	5,690	-	3,029,640	-	1,119,580	515,490,700	2,501,020,480
Decatur	-	-	23,700,944	-	4,679,460	164,610,370	1,185,737,115
Dekalb	-	-	140,493,260	-	5,235,760	469,739,880	2,169,140,911
Delaware	-	-	-	-	36,524,720	466,425,850	3,917,936,795
Dubois	-	-	365,000	-	20,760,760	372,122,730	2,073,644,710
Elkhart	-	-	4,744,340	15,721,180	75,812,360	1,518,504,010	8,965,306,370
Fayette	-	-	19,940,040	-	8,683,210	152,321,130	847,383,735
Floyd	-	-	9,729,944	-	3,786,780	275,899,886	3,001,906,322
Fountain	-	-	8,436,320	-	251,360	80,774,900	653,364,100
Franklin	-	-	27,073	-	-	79,402,391	935,461,588
Fulton	-	-	1,984,262	-	882,924	115,693,060	832,636,092
Gibson	-	-	293,171,409	-	5,015,480	470,568,856	1,650,267,961
Grant	-	-	56,420,770	-	322,190	325,502,360	2,301,869,353
Greene	-	-	340,133	-	171,890	131,536,129	845,732,714
Hamilton	-	-	143,269,088	-	46,919,981	1,312,210,342	18,363,452,147
Hancock	-	-	1,304,870	39,466,830	940,820	309,793,170	3,214,120,520
Harrison	-	-	28,583,850	-	692,220	197,979,870	1,423,795,700
Hendricks	-	-	31,882,741	-	23,186,008	486,311,361	6,667,124,667
Henry	5,270	-	23,321,940	-	9,469,950	274,304,320	1,770,132,405
Howard	-	-	445,108,580	8,778,710	35,129,645	1,049,905,225	4,307,533,155
Huntington	-	-	12,414,429	-	14,620,170	177,574,926	1,409,614,281
Jackson	-	-	59,140,800	-	8,528,620	289,978,980	1,834,275,660
Jasper	-	-	26,297,740	-	1,035,000	561,339,920	1,949,566,565
Jay	1,380	-	23,344,370	-	1,388,990	96,432,360	754,381,985
Jefferson	-	-	14,519,410	-	1,111,086	275,043,120	1,170,045,230
Jennings	600	-	12,246,658	-	2,402,030	110,206,761	926,383,741
Johnson	-	-	21,521,940	-	10,694,670	637,629,750	6,381,987,370
Knox	4,130	-	130,655,252	7,782,470	5,060,500	279,199,538	1,390,548,898
Kosciusko	1,500	-	17,005,100	-	10,471,954	498,161,981	4,665,785,540
Lagrange	-	-	4,419,773	-	1,225,520	145,774,792	1,680,160,752
Lake	-	-	246,213,238	127,113,100	180,815,968	2,961,862,118	19,767,298,050
Laporte	-	-	-	-	103,008,060	721,742,760	4,971,849,440
Lawrence	-	-	14,821,910	20,776,800	4,390,650	258,706,320	1,325,194,130
Madison	-	-	39,493,060	-	48,420,920	442,852,037	4,139,214,783
Marion	-	-	552,996,700	17,971,060	683,318,500	7,441,658,490	42,187,479,740
Marshall	-	-	14,823,673	-	24,117,600	331,567,363	2,314,614,205
Martin	-	-	-	-	667,210	62,392,816	310,438,886
Miami	-	-	7,599,861	-	335,740	103,871,652	1,067,916,112
Monroe	-	-	32,761,422	13,234,621	43,677,380	554,534,437	5,510,946,243
Montgomery	-	-	60,004,096	-	10,311,340	493,961,104	1,937,341,598
Morgan	-	-	37,954,929	-	1,887,660	200,839,281	2,937,448,811
Newton	-	-	4,324,998	-	1,363,820	80,934,282	693,527,065
Noble	4,695	-	38,168,902	-	677,595	293,432,595	2,013,015,116
Ohio	-	-	-	-	-	23,095,730	247,095,743
Orange	2,480	-	427,890	-	2,755,530	80,199,340	612,794,780
Owen	-	-	-	-	420,370	60,180,780	640,352,560
Parke	-	-	2,445,070	-	-	45,755,115	568,461,338
Perry	-	-	24,034,425	-	1,237,845	129,818,765	618,506,335
Pike	-	-	-	-	746,020	263,478,800	639,406,290
Porter	-	-	60,006,108	6,249,535	24,067,770	1,135,444,167	8,775,628,729
Posey	-	-	7,762,480	-	1,156,500	701,001,670	1,761,350,498
Pulaski	-	-	1,972,402	-	969,340	72,562,324	637,675,483
Putnam	-	-	32,761,300	-	12,008,330	228,627,545	1,537,940,939
Randolph	-	-	8,192,907	-	5,003,970	137,222,593	951,866,550
Ripley	-	-	5,976,846	-	382,800	140,249,874	1,074,117,125
Rush	3,750	-	23,307,260	-	1,866,160	85,902,654	773,674,766
St Joseph	-	-	83,789,300	30,518,060	149,881,406	1,520,777,089	9,942,177,508
Scott	-	-	26,096,490	-	31,610	93,455,090	733,651,270
Shelby	1,500	-	49,681,178	-	1,674,830	369,938,802	2,092,026,702
Spencer	-	-	183,832,110	-	7,935,940	517,575,945	1,334,962,125
Starke	2,370	-	-	-	495,700	70,865,840	846,318,485
Steuben	-	-	14,388,360	-	3,253,130	222,189,312	2,660,619,362
Sullivan	-	-	-	-	244,290	225,926,825	796,285,124
Switzerland	-	-	-	-	-	43,526,766	388,397,466
Tippecanoe	-	-	124,188,860	12,124,780	54,566,580	1,306,208,900	7,940,851,310
Tipton	32,000	-	4,199,769	-	870,450	95,628,621	750,103,218
Union	24,960	-	3,892,616	-	216,860	29,475,784	297,564,684
Vanderburgh	-	-	55,539,350	71,879,530	214,540	1,320,277,340	7,720,170,172
Vermillion	-	-	102,612,070	-	1,575,220	251,001,640	727,975,028
Vigo	20,710	-	310,590,071	13,019,330	30,351,450	818,460,559	3,729,387,389
Wabash	-	-	3,519,990	-	-	162,251,540	1,271,484,630
Warren	1,010	-	5,296,858	-	1,409,450	55,413,166	439,249,168
Warrick	-	-	6,533,475	-	3,123,870	632,309,735	2,962,329,490
Washington	90	-	21,183,430	-	45,890	86,793,550	788,170,880
Wayne	16,950	-	39,746,539	17,169,154	31,164,433	424,469,144	2,578,007,260
Wells	-	-	74,122,924	-	2,752,450	135,793,602	1,173,284,980
White	7,220	-	1,351,689	-	1,050,600	233,016,752	1,536,935,220
Whitley	-	-	132,478,800	-	4,664,250	158,539,750	1,446,270,733
Totals	\$ 156,725	\$ -	\$ 4,328,669,237	\$ 401,805,160	\$ 1,914,582,228	\$ 41,731,516,614	\$ 283,191,027,702

**State of Indiana
Property Taxes Charged Payable 2006 by Fund and County**

County	State Fair Board	State Forestry Fund	County General Fund	Property Reassessment Fund	County Debt Sevice Fund	Cumulative Bridge Fund
Adams	\$ 10,171	\$ 20,342	\$ 5,051,196	\$ 67,383	\$ -	643,319
Allen	112,529	225,057	45,222,401	309,453	8,327,111	-
Bartholomew	30,030	60,060	8,633,640	142,643	-	1,824,326
Benton	4,282	8,564	1,408,719	65,833	-	228,542
Blackford	3,316	6,631	1,878,233	69,626	-	168,262
Boone	24,953	49,906	3,162,781	187,147	-	1,116,643
Brown	Data not available					
Carroll	7,780	15,560	2,639,440	114,758	-	522,247
Cass	10,168	20,336	5,456,331	139,808	-	313,933
Clark	28,982	57,964	4,872,600	86,946	271,706	362,275
Clay	7,055	14,109	1,702,788	175,482	-	359,781
Clinton	10,807	21,614	4,401,209	136,440	-	340,425
Crawford	1,936	3,872	1,630,338	68,969	-	-
Davess	7,518	15,037	6,562,637	168,225	-	640,945
Dearborn	19,896	39,793	4,223,007	221,347	-	828,187
Decatur	8,860	17,720	2,289,156	147,284	-	720,968
Dekalb	15,092	30,184	4,965,310	226,382	273,545	369,757
Delaware	30,183	60,365	14,348,106	233,916	1,539,318	2,373,116
Dubois	16,377	32,753	3,834,185	161,720	-	614,125
Elkhart	70,598	141,195	17,896,462	264,741	-	908,943
Fayette	6,783	13,566	3,483,016	79,699	483,281	327,275
Floyd	23,171	46,341	4,130,184	202,744	-	385,214
Fountain	5,048	10,095	2,048,118	90,859	-	372,270
Franklin	7,489	14,977	1,713,009	-	167,557	132,922
Fulton	6,666	13,332	2,209,750	76,658	-	249,972
Gibson	11,832	23,665	7,096,520	112,408	-	1,002,801
Grant	17,976	35,953	9,635,381	332,564	1,026,905	337,059
Greene	6,568	13,137	3,225,844	145,323	-	297,214
Hamilton	140,171	280,343	21,025,714	420,514	3,329,071	-
Hancock	25,014	50,028	5,352,992	150,084	872,363	1,094,362
Harrison	11,406	22,812	6,325,432	139,728	-	489,039
Hendricks	50,633	101,266	8,949,414	259,495	1,645,578	1,291,146
Henry	13,832	27,664	5,021,078	179,818	760,769	394,217
Howard	34,470	68,941	12,663,512	392,099	-	555,833
Huntington	10,936	21,871	4,439,815	103,887	-	560,445
Jackson	14,678	29,356	2,786,969	62,381	-	366,948
Jasper	15,330	30,660	3,972,328	130,303	-	199,287
Jay	6,040	12,080	2,864,504	83,806	-	453,005
Jefferson	9,041	18,083	3,829,015	105,106	-	699,575
Jennings	7,001	14,001	2,415,197	70,006	679,930	393,782
Johnson	49,829	99,658	8,234,269	236,689	2,254,769	934,297
Knox	10,920	21,840	4,643,836	212,945	-	409,509
Kosciusko	36,685	73,369	6,740,799	320,990	-	256,792
Lagrange	12,834	25,668	3,064,136	72,192	118,715	275,933
Lake	153,549	307,099	93,262,105	1,420,333	5,623,749	3,032,602
Laporte	38,781	77,561	20,708,831	431,434	-	780,459
Lawrence	10,572	21,145	4,263,329	149,335	483,688	725,532
Madison	32,249	64,497	16,156,606	124,964	116,902	874,746
Marion	321,071	642,141	113,097,116	1,484,952	17,779,284	-
Marshall	18,093	36,185	4,624,951	244,252	-	592,536
Martin	2,487	4,973	1,176,771	-	-	89,828
Miami	8,437	16,873	4,074,862	164,513	-	299,498
Monroe	41,858	83,716	10,658,067	418,579	-	1,114,466
Montgomery	15,360	30,720	4,329,600	107,520	-	384,000
Morgan	23,056	46,112	4,939,739	236,324	-	288,199
Newton	5,554	11,107	3,215,586	86,082	-	194,379
Noble	15,500	31,001	4,665,614	120,128	151,129	-
Ohio	1,977	3,954	610,574	40,030	-	74,129
Orange	4,906	9,813	1,386,062	90,155	-	367,981
Owen	5,124	10,248	1,397,591	93,514	279,902	320,255
Parke	4,549	9,098	2,294,894	25,019	-	28,430
Perry	4,326	8,651	2,014,656	69,210	182,757	214,118
Pike	5,116	10,232	3,942,514	88,251	-	319,750
Porter	67,645	135,290	23,870,160	312,857	845,560	473,514
Posey	14,108	28,215	5,958,682	-	-	881,723
Pulaski	5,104	10,207	2,905,853	91,227	-	154,383
Putnam	12,056	24,113	2,626,766	114,535	-	904,222
Randolph	7,566	15,132	3,103,986	101,196	-	331,016
Ripley	8,598	17,195	1,709,845	61,258	-	429,879
Rush	6,156	12,311	2,883,179	138,503	-	151,584
St Joseph	73,729	147,458	31,251,916	801,804	6,294,621	875,533
Scott	5,527	11,053	2,229,957	96,024	467,683	80,135
Shelby	16,335	32,670	4,126,689	93,928	522,728	477,806
Spencer	10,105	20,209	4,578,647	109,888	-	631,538
Starke	6,773	13,546	2,947,179	234,521	-	58,419
Steuben	21,223	42,447	3,464,701	164,480	-	159,175
Sullivan	6,370	12,740	3,802,786	167,208	-	332,027
Switzerland	3,108	6,215	1,264,365	102,159	-	182,954
Tippecanoe	59,138	118,275	16,565,915	266,119	-	2,587,269
Tipton	6,004	12,008	1,933,280	74,299	-	447,296
Union	2,382	4,764	1,012,371	20,247	-	99,451
Vanderburgh	58,941	117,881	29,264,010	368,379	-	2,210,273
Vermillion	5,824	11,648	4,576,190	144,143	-	252,615
Vigo	29,087	58,174	15,801,422	632,639	-	1,090,756
Wabash	10,172	20,345	3,213,165	80,107	-	343,314
Warren	3,514	7,029	2,324,793	-	-	253,039
Warrick	23,523	47,046	9,238,693	-	779,202	252,873
Washington	6,306	12,611	2,882,434	-	-	275,869
Wayne	20,206	40,413	11,027,582	343,507	-	881,499
Wells	9,389	18,778	3,120,726	145,532	-	-
White	12,180	24,361	3,387,660	94,398	-	809,993
Whitley	10,985	21,969	3,020,794	101,609	631,621	465,477
Totals	\$ 2,189,500	\$ 4,378,999	\$ 772,962,586	\$ 17,223,568	\$ 55,909,446	\$ 49,609,230

**State of Indiana
Property Taxes Charged Payable 2006 by Fund and County**

continued

County	County Health Fund	County Welfare Family and Children	Hospital Care for Indigent Fund	County Medical Assist to Wards Fund	Children with Special Health Care Needs Fund
Adams	\$ 172,908	\$ 1,796,461	\$ 221,220	\$ 26,699	40,684
Allen	2,264,637	17,259,063	2,405,297	253,189	365,718
Bartholomew	994,745	3,119,372	431,682	108,859	127,628
Benton	53,523	255,839	36,395	10,705	9,634
Blackford	113,556	681,750	132,620	13,262	24,866
Boone	502,177	1,572,033	324,388	18,715	31,191
Brown	Data not available				
Carroll	38,901	321,907	108,923	4,863	24,313
Cass	-	3,111,367	547,794	134,724	24,149
Clark	489,071	3,383,650	898,442	123,174	311,557
Clay	152,554	219,572	98,763	882	23,809
Clinton	244,512	715,973	185,072	44,579	25,667
Crawford	98,009	1,247,014	43,076	968	9,438
Davies	140,030	693,574	44,171	38,532	44,171
Dearborn	646,632	1,265,907	256,166	24,870	19,896
Decatur	242,538	630,155	234,785	7,752	19,935
Dekalb	228,268	1,207,370	137,716	24,525	37,730
Delaware	879,071	9,001,993	928,118	45,274	139,595
Dubois	245,650	988,741	116,684	40,942	18,424
Elkhart	1,570,794	9,354,167	979,540	194,143	264,741
Fayette	139,049	1,653,330	195,856	16,957	33,067
Floyd	298,323	1,955,031	530,031	107,165	115,854
Fountain	72,561	561,560	58,049	4,417	10,095
Franklin	87,055	944,495	31,826	59,909	49,612
Fulton	79,158	1,020,718	203,310	19,164	22,497
Gibson	147,906	875,602	176,008	23,665	29,581
Grant	67,412	2,438,057	1,379,693	141,565	85,388
Greene	115,766	1,371,127	100,987	6,568	26,273
Hamilton	683,336	2,698,300	280,343	17,521	35,043
Hancock	275,154	1,056,841	140,704	3,127	28,141
Harrison	372,128	2,164,320	105,507	14,258	39,922
Hendricks	664,580	898,739	63,291	44,304	63,291
Henry	461,649	2,885,737	416,694	70,890	36,309
Howard	349,011	2,365,522	853,139	77,558	86,176
Huntington	133,960	914,481	274,755	170,867	45,109
Jackson	214,665	1,520,999	302,732	3,669	58,712
Jasper	7,665	664,929	159,046	42,157	15,330
Jay	141,942	542,097	298,229	31,710	35,485
Jefferson	216,993	2,824,294	160,484	13,562	45,207
Jennings	175,014	1,155,094	214,393	33,253	23,627
Johnson	442,234	965,440	6,229	6,229	68,515
Knox	96,917	2,058,467	348,083	79,172	17,745
Kosciusko	394,360	834,575	229,279	18,342	45,856
Lagrange	259,890	1,090,897	30,481	54,545	16,043
Lake	1,420,928	62,648,181	23,435,487	6,832,951	748,554
Laporte	828,935	6,054,618	1,939,029	135,732	116,342
Lawrence	218,056	1,433,885	416,289	9,251	44,933
Madison	697,378	5,824,924	1,422,975	124,964	157,212
Marion	-	41,779,311	521,740	441,472	1,244,149
Marshall	273,652	2,218,619	248,775	6,785	54,278
Martin	46,002	1,243	117,180	42,583	19,582
Miami	118,112	1,918,264	182,441	58,001	44,292
Monroe	308,702	6,001,376	402,882	41,858	52,322
Montgomery	245,760	2,403,840	172,800	42,240	24,960
Morgan	348,721	1,314,190	317,019	86,460	83,578
Newton	143,702	622,013	126,346	301,982	15,273
Noble	310,008	670,391	187,942	38,751	15,500
Ohio	79,812	388,682	70,175	247	1,730
Orange	25,145	117,754	90,769	4,293	39,251
Owen	35,228	119,135	83,266	3,203	19,856
Parke	31,842	230,285	96,094	10,804	33,548
Perry	82,187	611,534	110,303	6,488	27,035
Pike	65,868	755,888	118,947	44,765	1,279
Porter	490,425	6,781,391	913,205	8,456	118,378
Posey	105,807	37,032	148,129	5,290	22,925
Pulaski	163,315	733,640	116,744	311,957	13,397
Putnam	122,070	1,332,221	102,479	6,028	45,211
Randolph	194,827	2,364,401	177,803	33,102	34,047
Ripley	192,371	1,608,824	108,545	10,747	26,867
Rush	187,749	556,322	54,632	11,542	21,545
St Joseph	1,234,962	37,712,427	5,290,062	193,539	451,591
Scott	171,323	236,950	99,478	37,995	53,884
Shelby	353,249	2,427,825	28,587	226,651	28,587
Spencer	142,727	262,720	145,254	6,315	18,946
Starke	72,812	1,550,211	293,787	13,546	44,026
Steuben	225,497	2,613,117	68,976	87,546	26,529
Sullivan	53,347	754,028	105,102	7,962	21,498
Switzerland	43,505	102,936	33,406	3,108	20,976
Tippecanoe	-	7,488,296	332,649	406,571	96,099
Tipton	108,822	51,034	50,283	7,505	19,513
Union	134,586	544,596	41,984	298	2,084
Vanderburgh	2,453,403	10,380,914	3,610,112	184,189	265,233
Vermillion	39,312	191,463	72,072	1,456	21,112
Vigo	1,556,146	3,657,669	549,014	36,359	196,336
Wabash	209,803	1,393,601	461,567	150,041	19,073
Warren	-	177,918	14,497	1,757	7,029
Warrick	291,098	1,367,279	299,919	26,463	73,510
Washington	148,969	744,846	130,841	9,458	26,799
Wayne	727,426	565,776	447,064	35,361	149,021
Wells	126,754	798,080	165,484	43,425	15,257
White	199,453	449,150	4,568	1,523	12,180
Whitley	201,844	127,697	236,171	28,835	21,969
Totals	\$ 30,205,822	\$ 314,413,057	\$ 58,852,872	\$ 12,307,084	7,213,317

**State of Indiana
Property Taxes Charged Payable 2006 by Fund and County**

continued

County	Children's Psychiatric Residential Treatment	Cumulative Capital Development	Other County Funds	Township General Fund	Township Assistance Fund	Township Fire Fighting Fund
Adams	\$ -	\$ 312,760	\$ 330,559	\$ 196,382	\$ 151,063	\$ 115,562
Allen	1,378,474	3,249,261	1,814,522	841,230	2,780,898	1,046,684
Bartholomew	172,673	-	221,472	338,165	482,737	342,706
Benton	25,156	103,834	323,813	73,666	22,655	94,495
Blackford	39,372	101,123	480,748	56,293	141,778	52,897
Boone	74,859	527,130	960,687	164,210	33,728	403,767
Brown	Data not available	-	-	-	-	-
Carroll	28,203	174,082	19,125	204,981	59,392	243,520
Cass	236,403	293,597	1,392,998	206,270	151,448	408,490
Clark	163,024	862,215	2,387,393	324,427	374,653	215,910
Clay	49,382	169,309	110,227	48,137	117,493	170,903
Clinton	31,071	258,021	225,599	209,249	237,788	291,294
Crawford	-	65,581	816,500	60,402	8,159	21,520
Davies	67,666	115,596	81,763	137,421	130,908	100,791
Dearborn	79,586	440,207	1,845,389	128,978	57,420	448,444
Decatur	96,351	239,215	868,282	162,090	19,104	202,000
Dekalb	83,007	424,466	207,517	198,283	68,836	216,230
Delaware	369,738	-	-	530,228	1,281,928	645,871
Dubois	38,895	540,430	49,130	107,028	64,387	200,318
Eikhart	635,377	1,235,456	5,390,539	589,453	541,631	1,675,671
Fayette	-	224,683	149,224	81,821	98,135	52,149
Floyd	408,384	-	1,033,380	127,714	27,740	353,811
Fountain	54,263	141,968	-	87,225	56,833	83,954
Franklin	-	169,429	132,922	64,625	45,191	66,524
Fulton	-	167,481	322,463	96,716	15,083	278,031
Gibson	79,869	-	-	288,915	153,400	1,007,175
Grant	155,047	467,388	-	286,359	248,930	321,572
Greene	86,209	164,207	440,895	74,208	178,200	262,203
Hamilton	192,736	3,013,686	8,007,293	596,965	364,562	5,167,505
Hancock	3,127	-	594,306	180,086	169,287	1,502,519
Harrison	-	295,135	1,114,953	107,987	45,850	103,247
Hendricks	94,937	1,335,450	613,927	637,306	85,783	2,532,328
Henry	200,566	300,850	700,254	234,546	104,925	447,034
Howard	51,705	1,042,725	1,585,632	739,529	703,230	386,806
Huntington	46,476	-	288,424	107,878	97,203	200,594
Jackson	165,127	370,617	289,889	221,173	53,869	95,579
Jasper	82,398	436,899	1,050,090	211,346	65,737	246,828
Jay	54,361	180,447	456,025	81,351	141,998	126,778
Jefferson	174,046	188,738	782,078	147,220	96,581	150,517
Jennings	-	-	87,507	88,945	57,503	55,415
Johnson	143,259	1,227,043	317,661	234,310	287,333	76,818
Knox	12,285	-	315,322	241,675	196,693	193,662
Kosciusko	275,135	793,305	50,441	438,358	136,963	735,572
Lagrange	-	377,001	672,185	136,887	61,191	209,907
Lake	2,092,111	2,130,499	13,857,839	3,876,053	15,486,332	1,107,773
Laporte	135,732	882,258	1,885,706	316,684	322,541	882,597
Lawrence	38,325	241,844	679,278	101,572	176,706	166,946
Madison	282,176	-	-	261,719	540,825	689,766
Marion	1,765,888	5,177,263	15,290,987	1,491,940	4,571,044	48,570,810
Marshall	296,268	454,579	-	302,698	70,875	560,120
Martin	31,082	63,408	61,543	76,255	38,942	31,980
Miami	-	-	410,228	146,018	84,105	210,832
Monroe	62,787	967,964	491,830	476,253	761,069	1,507,468
Montgomery	-	405,120	-	115,189	216,402	282,084
Morgan	31,702	590,809	276,672	607,003	140,114	752,360
Newton	32,628	142,313	568,559	279,847	36,434	251,260
Noble	102,690	275,132	470,824	372,160	92,112	270,074
Ohio	-	42,500	87,225	25,395	10,169	22,373
Orange	37,411	145,966	3,680	69,877	51,759	-
Owen	50,600	96,717	388,789	82,383	34,335	106,660
Parke	51,743	105,761	282,029	104,712	31,715	106,463
Perry	11,895	133,553	-	98,983	-	19,408
Pike	-	123,423	248,126	157,076	38,528	65,255
Porter	1,099,228	1,166,873	2,536,680	826,855	859,772	1,944,462
Posey	77,592	347,399	229,248	240,651	84,478	521,667
Pulaski	85,485	142,900	378,303	137,191	29,843	200,920
Putnam	12,056	-	320,999	87,623	60,825	84,795
Randolph	90,793	210,905	568,402	157,393	113,029	166,867
Ripley	53,735	236,434	121,340	98,460	64,142	77,798
Rush	70,791	163,896	115,419	116,306	30,270	178,527
St Joseph	1,483,798	2,027,550	3,612,725	851,227	1,012,704	2,240,666
Scott	6,908	124,347	290,143	80,651	93,636	111,922
Shelby	114,347	400,213	1,268,023	157,682	42,930	266,948
Spencer	30,314	252,615	45,471	203,365	27,010	292,963
Starke	487,669	149,010	-	159,137	39,586	441,722
Steuben	2,653	392,631	363,449	160,023	164,303	681,392
Sullivan	27,072	-	26,276	192,427	92,651	144,290
Switzerland	55,158	60,985	66,423	65,045	44,608	34,796
Tippecanoe	-	1,448,871	1,101,437	221,971	203,497	695,062
Tipton	18,012	148,598	-	98,307	63,187	264,162
Union	51,214	62,827	9,528	19,038	4,959	67,120
Vanderburgh	154,719	1,436,677	3,417,617	424,693	1,429,729	794,722
Vermillion	53,872	102,648	381,471	217,339	217,749	193,944
Vigo	312,683	639,910	2,043,350	576,408	405,363	191,459
Wabash	118,253	296,267	-	176,174	96,807	358,168
Warren	14,936	91,375	36,023	81,749	47,460	72,897
Warrick	79,390	614,541	732,253	246,003	169,812	690,742
Washington	7,882	162,368	387,004	117,148	69,371	198,508
Wayne	217,218	505,157	245,001	232,645	482,107	796,303
Wells	16,431	-	550,440	65,574	113,563	110,108
White	175,093	-	1,230,216	119,288	78,918	247,636
Whitley	23,343	280,110	56,297	260,628	71,757	238,497
Totals	\$ 15,812,847	\$ 43,453,550	\$ 92,067,963	\$ 25,442,755	\$ 39,046,295	\$ 89,466,893

**State of Indiana
Property Taxes Charged Payable 2006 by Fund and County**

continued

County	Other Township Funds	Pre-School Special Education Fund	School General Fund	School Debt Service Fund	School Pension Debt
Adams	\$ 26,306	\$ 29,911	\$ 9,141,931	\$ 3,586,894	\$ 332,502
Allen	1,664,732	333,620	100,765,062	34,950,988	4,923,610
Bartholomew	423,260	85,398	25,369,989	8,281,245	1,343,874
Benton	45,145	10,285	3,968,558	1,513,436	136,388
Blackford	9,362	9,534	3,218,987	2,059,406	350,317
Boone	212,331	60,118	23,063,143	18,117,818	990,727
Brown	Data not available				
Carroll	153,331	18,890	6,495,502	3,135,446	263,909
Cass	87,190	28,459	8,910,897	6,601,606	722,734
Clark	133,275	76,609	26,743,723	9,877,928	2,787,783
Clay	49,722	17,686	5,594,820	4,024,909	292,911
Clinton	100,481	26,259	8,524,584	3,402,845	936,915
Crawford	-	5,808	1,602,992	1,020,262	-
Davies	46,763	20,259	6,145,307	3,161,230	892,735
Dearborn	18,224	53,154	18,607,805	10,544,190	1,283,856
Decatur	43,444	24,526	7,076,987	2,362,252	557,263
Dekalb	160,904	42,040	12,437,927	7,344,300	415,102
Delaware	773,790	85,187	28,887,007	9,516,304	1,886,664
Dubois	39,061	52,428	14,034,504	8,451,628	2,054,198
Elkhart	2,766,161	208,600	54,537,860	40,018,472	1,760,246
Fayette	-	23,740	6,572,623	1,092,046	219,596
Floyd	237,777	66,616	20,816,011	13,033,540	1,494,513
Fountain	45,780	13,234	4,291,584	2,282,979	116,554
Franklin	11,988	18,882	5,850,958	2,693,127	240,455
Fulton	83,560	17,871	5,734,304	2,842,884	131,259
Gibson	143,851	36,369	10,929,847	3,471,271	1,012,226
Grant	53,815	51,841	20,884,245	4,962,946	1,652,903
Greene	327,008	19,126	6,237,960	3,684,827	846,432
Hamilton	2,808,405	371,185	124,792,571	67,713,712	4,615,828
Hancock	2,053,147	65,720	19,743,681	12,459,745	1,200,355
Harrison	190,127	29,569	8,929,551	3,691,650	272,347
Hendricks	1,740,338	121,587	43,909,144	40,335,569	2,344,617
Henry	132,504	32,428	11,989,229	5,543,475	916,770
Howard	164,415	110,913	33,900,797	10,942,904	791,030
Huntington	118,010	28,706	9,472,880	4,453,484	442,888
Jackson	105,696	42,718	12,658,976	5,474,810	466,336
Jasper	157,505	45,038	12,868,796	3,723,980	1,056,044
Jay	8,483	18,120	4,825,263	1,053,993	487,736
Jefferson	14,904	32,747	7,392,182	2,748,632	726,903
Jennings	58,079	19,252	5,284,556	2,114,172	322,901
Johnson	16,571	126,409	42,336,375	28,822,168	2,346,225
Knox	87,150	28,895	9,627,289	3,712,458	658,359
Kosciusko	798,255	83,750	27,615,670	10,726,356	1,145,910
Lagrange	204,655	33,337	10,918,678	4,151,933	136,969
Lake	4,069,731	334,010	144,640,529	91,609,255	4,846,747
Laporte	572,299	95,552	33,207,474	14,337,397	1,913,612
Lawrence	92,327	27,139	8,324,328	6,324,361	1,000,319
Madison	773,615	83,329	29,557,766	19,445,186	4,296,070
Marion	27,530,026	983,579	300,151,130	119,545,093	11,819,312
Marshall	529,956	45,642	14,242,215	6,960,365	945,740
Martin	15,379	7,149	2,424,755	656,793	415,468
Miami	6,453	22,968	8,521,004	3,707,011	351,204
Monroe	943,983	107,311	35,742,563	12,434,092	171,957
Montgomery	376,593	41,257	14,258,202	11,078,455	936,178
Morgan	1,519,910	53,146	18,237,275	7,851,538	1,182,356
Newton	57,818	14,578	5,112,352	1,797,595	499,986
Noble	151,208	37,956	13,336,026	7,523,486	589,851
Ohio	-	4,448	1,721,022	-	-
Orange	3,883	15,010	3,882,971	2,223,015	451,783
Owen	72,019	11,288	4,365,868	2,953,724	287,983
Parke	174,503	10,472	3,601,038	2,755,786	113,169
Perry	-	13,094	4,032,783	2,184,485	560,181
Pike	4,735	17,286	4,520,622	1,142,146	262,834
Porter	1,545,924	171,722	60,042,340	28,957,482	3,403,763
Posey	411,177	50,834	15,885,017	5,194,822	1,033,984
Pulaski	39,595	13,440	4,379,257	1,608,657	23,367
Putnam	88,436	33,930	10,126,458	7,265,403	743,910
Randolph	55,792	20,561	6,332,086	2,030,765	583,723
Ripley	55,138	23,217	6,911,495	3,227,467	138,815
Rush	38,345	15,840	5,337,185	1,951,663	-
St Joseph	4,505,822	198,772	60,723,515	43,428,558	2,526,200
Scott	13,285	15,956	4,637,339	2,377,008	663,086
Shelby	119,804	43,138	13,637,180	8,662,373	1,073,407
Spencer	119,828	37,739	9,118,265	2,827,513	987,110
Starke	150,125	16,377	5,070,495	4,155,438	45,889
Steuben	36,929	42,462	15,506,230	7,478,222	1,012,499
Sullivan	261,668	19,390	4,872,414	2,127,103	854,920
Switzerland	-	6,603	2,583,499	-	-
Tippecanoe	498,771	169,287	54,688,779	21,327,015	107,457
Tipton	106,961	15,275	5,022,342	1,997,772	298,931
Union	-	6,551	1,926,780	1,475,382	45,557
Vanderburgh	817,612	154,719	55,831,488	6,711,861	5,172,038
Vermillion	97,274	17,174	5,141,221	2,903,480	-
Vigo	148,024	83,625	22,320,508	8,017,058	-
Wabash	140,488	26,615	9,086,028	3,383,198	455,210
Warren	9,629	8,437	2,907,736	1,170,083	13,217
Warrick	314,745	76,450	19,500,640	6,709,961	1,731,887
Washington	57,567	16,186	5,356,013	3,667,638	508,763
Wayne	104,453	53,099	19,216,518	6,872,902	2,133,139
Wells	129,301	21,651	9,013,721	3,814,886	367,097
White	131,934	29,973	10,798,374	5,185,661	629,857
Whitley	314,079	27,268	10,587,337	5,027,528	488,058
Totals	\$ 63,522,648	\$ 5,968,307	\$ 1,939,150,937	\$ 933,790,701	\$ 101,263,527

**State of Indiana
Property Taxes Charged Payable 2006 by Fund and County**

continued

County	School Capital Projects Fund	School Transportation Fund	School Bus Replacement Fund	Other School Funds	Library General Fund	Library Debt Service Fund
Adams	\$ 4,475,523	\$ 2,263,086	\$ 376,016	\$ -	\$ 643,412	\$ 103,474
Allen	38,559,988	22,383,379	3,585,934	-	15,852,456	6,751,712
Bartholomew	12,344,071	3,957,202	1,038,421	-	1,786,640	23,218
Benton	1,469,475	1,025,239	377,126	-	310,770	107,270
Blackford	1,241,529	642,580	151,476	-	307,345	10,769
Boone	6,738,894	4,873,184	1,178,823	-	1,092,794	1,697,423
Brown	Data not available	-	-	-	-	-
Carroll	2,566,990	1,600,351	398,913	-	540,731	118,308
Cass	4,116,162	2,178,192	614,991	-	957,776	87,362
Clark	6,191,005	5,258,488	545,514	-	1,751,670	446,120
Clay	2,541,782	1,508,279	790,532	-	231,459	143,001
Clinton	3,293,658	1,802,779	479,729	-	1,217,697	151,936
Crawford	969,684	1,001,628	128,501	-	92,927	-
Daviess	3,007,746	1,552,244	-	-	189,581	274,993
Dearborn	3,670,317	3,850,753	281,784	-	1,386,505	517,786
Decatur	3,391,197	1,439,898	76,449	-	422,588	231,592
Dekalb	4,902,800	3,017,445	481,025	-	1,123,667	-
Delaware	11,157,144	6,674,062	596,139	-	3,933,176	-
Dubois	5,115,430	2,861,273	248,227	-	618,079	20,884
Elkhart	27,429,725	12,869,098	2,457,451	-	5,941,682	662,321
Fayette	2,518,997	1,809,337	274,707	-	551,110	-
Floyd	8,816,465	4,002,745	515,549	-	1,210,671	304,116
Fountain	1,591,278	946,056	171,802	-	246,120	133,173
Franklin	1,784,109	2,267,471	147,499	-	257,658	-
Fulton	2,191,988	1,201,090	151,069	-	793,208	375,885
Gibson	3,872,289	3,205,624	209,838	-	970,080	-
Grant	5,171,878	3,326,560	666,804	-	1,641,753	913,296
Greene	2,292,254	1,950,161	452,312	-	411,772	105,196
Hamilton	40,900,078	16,923,608	5,121,758	1,971,476	4,639,286	4,680,114
Hancock	8,368,032	3,551,424	720,537	-	-	-
Harrison	4,342,673	2,017,482	114,423	-	1,020,852	-
Hendricks	17,677,452	10,230,865	3,092,484	-	2,023,823	1,830,486
Henry	4,105,554	3,433,398	393,855	-	1,016,430	1,304,037
Howard	13,615,356	4,392,472	643,007	-	3,774,666	-
Huntington	3,767,281	2,471,424	206,408	-	1,426,990	272,059
Jackson	3,915,581	1,781,081	480,482	-	1,040,029	550,628
Jasper	4,666,886	1,759,244	549,919	-	922,633	479,118
Jay	2,609,311	1,477,553	170,632	-	578,951	142,106
Jefferson	3,809,438	2,313,321	463,323	-	793,379	-
Jennings	2,626,089	2,263,810	106,884	-	248,520	271,272
Johnson	18,057,836	6,228,540	1,981,307	-	2,954,178	2,809,578
Knox	3,389,231	2,967,136	117,091	-	948,276	56,431
Kosciusko	10,734,843	4,267,499	1,026,343	-	1,875,215	378,297
Lagrange	4,420,245	2,323,939	497,754	-	450,797	-
Lake	39,797,093	35,011,941	3,654,293	-	26,953,993	3,650,257
Laporte	10,305,636	6,304,149	1,020,914	-	5,166,573	369,471
Lawrence	3,106,363	3,127,881	119,235	-	1,089,638	154,411
Madison	8,947,953	7,137,018	787,411	-	4,611,432	963,196
Marion	129,943,933	62,018,133	21,039,109	5,446,258	31,307,015	7,626,234
Marshall	5,384,985	2,573,227	548,221	-	1,525,072	380,976
Martin	765,666	912,417	-	-	59,059	-
Miami	2,485,052	1,472,514	393,930	-	357,427	-
Monroe	12,218,190	5,152,272	710,120	-	3,667,798	1,899,302
Montgomery	4,652,754	3,964,944	424,607	-	991,438	1,204,670
Morgan	7,521,776	4,006,077	1,029,715	-	745,410	675,923
Newton	1,747,927	1,430,361	262,250	-	659,706	792,271
Noble	5,661,703	2,995,039	439,813	-	1,173,208	596,415
Ohio	491,226	276,500	93,155	-	83,271	-
Orange	1,168,685	1,169,445	102,713	-	175,108	110,780
Owen	1,892,117	1,790,580	109,224	-	317,052	142,193
Parke	1,598,218	996,091	97,907	-	202,952	-
Perry	1,574,983	940,443	182,327	-	475,092	183,757
Pike	2,053,433	1,954,310	118,307	-	425,267	-
Porter	22,958,804	12,132,047	1,765,976	-	5,090,788	1,165,121
Posey	4,384,705	2,042,165	253,420	-	1,136,097	-
Pulaski	1,387,928	1,024,495	156,629	-	479,437	75,568
Putnam	3,955,111	2,283,678	815,267	-	299,122	228,308
Randolph	2,523,617	2,012,523	279,737	-	420,503	-
Ripley	2,879,043	2,336,497	349,978	-	378,444	31,408
Rush	2,103,757	1,516,148	132,847	-	201,088	-
St Joseph	28,462,852	16,887,003	2,635,110	538,522	12,743,683	2,680,863
Scott	2,387,361	1,267,831	56,068	-	377,877	-
Shelby	5,013,542	3,073,724	228,313	-	481,889	230,735
Spencer	3,299,046	1,800,757	88,424	-	993,597	78,839
Starke	2,330,747	1,278,533	382,113	-	787,578	223,614
Steuben	5,542,921	3,072,440	600,378	-	655,123	431,465
Sullivan	2,633,073	2,001,784	187,588	-	777,915	-
Switzerland	661,121	914,771	161,979	-	139,838	-
Tippecanoe	19,578,761	7,420,139	1,407,912	2,186,671	3,284,770	1,663,344
Tipton	2,233,841	1,218,497	222,957	-	612,406	-
Union	804,835	520,776	-	-	221,531	132,799
Vanderburgh	16,252,872	10,867,174	1,245,120	132,616	6,557,142	3,425,923
Vermillion	1,220,105	1,213,156	164,494	-	487,674	345,895
Vigo	-	11,809,254	4,333,938	50,902	4,228,498	-
Wabash	3,812,967	1,590,001	409,299	-	721,777	168,264
Warren	1,191,044	758,128	231,583	-	133,174	94,418
Warrick	7,941,982	4,672,273	432,237	-	1,737,166	1,082,069
Washington	2,287,049	1,318,431	486,078	-	198,312	86,931
Wayne	6,205,381	3,643,347	376,052	-	1,827,018	205,437
Wells	2,973,487	1,791,989	447,053	-	858,030	351,548
White	3,546,560	1,868,585	486,625	-	422,839	158,002
Whitley	4,077,553	1,907,618	401,515	-	520,748	253,449
Totals	\$ 722,396,027	\$ 415,348,103	\$ 81,954,780	\$ 19,689,381	\$ 194,957,930	\$ 57,817,819

**State of Indiana
Property Taxes Charged Payable 2006 by Fund and County**

continued

County	Library Capital Projects Fund	Other Library Funds	Municipal General Fund	Municipal Bond Fund	Firemens' Pension Fund
Adams	\$ -	\$ -	2,744,690	\$ -	35,193
Allen	-	-	42,627,585	495,761	2,768,887
Bartholomew	-	-	15,979,699	984,700	239,388
Benton	36,598	-	992,324	-	-
Blackford	-	-	1,556,335	130,846	52,867
Boone	56,753	-	3,748,835	565,400	209,391
Brown	Data not available	-	-	-	-
Carroll	5,035	-	2,138,137	-	-
Cass	7,287	-	7,163,924	308,186	172,966
Clark	152,334	-	15,002,423	-	811,196
Clay	-	-	1,145,487	73,932	195,581
Clinton	-	-	4,126,623	-	211,183
Crawford	23,474	-	172,957	-	-
Davness	-	-	2,186,306	44,399	91,355
Dearborn	152,321	-	6,354,696	-	-
Decatur	-	-	2,890,299	306,898	15,515
Dekalb	116,768	-	4,116,228	373,694	-
Delaware	38,692	-	20,087,282	32,438	1,621,876
Dubois	-	-	4,579,176	19,893	54,237
Elkhart	649,709	-	28,338,118	578,101	2,637,591
Fayette	92,417	-	5,576,370	-	474,774
Floyd	263,567	-	9,376,397	-	468,548
Fountain	30,592	-	767,310	24,598	-
Franklin	26,508	-	780,631	-	-
Fulton	63,686	-	1,238,650	48,097	47,577
Gibson	55,758	-	3,184,930	167,994	61,292
Grant	6,571	-	15,545,436	235,979	431,620
Greene	23,743	-	1,233,865	-	-
Hamilton	37,720	-	44,447,590	4,641,555	198,604
Hancock	-	-	6,589,064	180,526	7,088
Harrison	-	-	602,273	-	-
Hendricks	369,034	-	12,177,720	494,972	50,955
Henry	28,869	-	6,406,708	69,379	-
Howard	-	-	28,313,007	-	1,427,370
Huntington	7,466	-	6,354,604	243,298	540,220
Jackson	155,910	-	6,336,793	150,873	-
Jasper	172,128	-	1,858,125	52,175	-
Jay	-	-	2,370,504	-	59,692
Jefferson	81,372	-	3,531,425	-	-
Jennings	62,130	-	1,473,646	202,434	-
Johnson	522,089	-	13,536,934	1,025,095	24,950
Knox	114,552	-	3,390,943	-	240,810
Kosciusko	187,918	-	7,688,169	208,986	106,526
Lagrange	-	-	976,461	-	-
Lake	453,558	-	189,842,144	9,159,259	7,623,601
Laporte	151,997	-	19,614,791	314,317	861,560
Lawrence	-	-	4,598,870	-	219,616
Madison	46,195	-	25,862,751	2,287,046	1,331,341
Marion	1,082,732	-	18,632,119	1,718,441	477,063
Marshall	-	-	4,579,644	122,540	-
Martin	-	-	408,553	-	-
Miami	25,860	-	3,808,447	193,953	535,570
Monroe	-	-	15,161,488	738,454	1,146,086
Montgomery	-	-	3,990,779	448,999	391,592
Morgan	160,240	-	4,012,548	127,012	80,790
Newton	-	-	544,919	-	-
Noble	136,045	-	4,170,252	258,885	-
Ohio	-	-	45,110	-	-
Orange	-	-	894,499	25,085	-
Owen	48,679	-	526,819	-	-
Parke	-	-	376,990	7,588	-
Perry	-	-	1,812,430	103,303	-
Pike	-	-	578,016	-	-
Porter	682,449	-	23,928,647	2,448,115	401,414
Posey	184,868	-	2,199,441	38,638	36,318
Pulaski	51,146	-	513,816	-	-
Putnam	136,410	-	2,302,342	152,089	2,839
Randolph	2,299	-	3,242,648	-	72,882
Ripley	-	-	1,427,125	-	-
Rush	-	-	2,962,649	-	32,475
St Joseph	709,094	-	66,734,509	762,365	2,287,771
Scott	-	-	1,404,028	-	-
Shelby	-	-	5,450,555	-	250,018
Spencer	56,699	-	964,446	-	-
Starke	70,032	-	1,396,694	52,773	-
Steuben	70,045	-	3,380,278	92,344	-
Sullivan	-	-	1,188,011	-	53,707
Switzerland	-	-	239,410	-	-
Tippecanoe	1,003	-	20,296,972	-	2,422,262
Tipton	3,002	-	2,814,484	24,693	70,372
Union	-	-	422,280	-	-
Vanderburgh	-	670,449	41,253,345	656,763	2,776,918
Vermillion	-	-	936,871	67,670	19,919
Vigo	-	-	20,874,661	-	624,230
Wabash	-	-	5,022,215	247,863	294,971
Warren	-	-	292,416	-	-
Warrick	152,315	-	2,864,510	-	19,272
Washington	-	-	1,636,493	-	34,795
Wayne	153,635	-	9,341,876	298,457	1,238,147
Wells	-	-	2,140,266	-	-
White	76,173	-	2,610,949	-	98,340
Whitley	56,055	-	1,389,016	113,524	-
Totals	\$ 8,051,535	\$ 670,449	\$ 878,420,802	\$ 32,120,382	\$ 36,661,128

**State of Indiana
Property Taxes Charged Payable 2006 by Fund and County**

continued

County	Police Pension Fund	Municipal Street Fund	Park and Recreation Fund	Cumulative Capital Development	Other Municipal Funds	Solid Waste District Tax
Adams	\$ 82,763	\$ 739,887	\$ 558,732	\$ 270,544	\$ 12,426	\$ 484,396
Allen	3,413,600	387,099	708,458	77,659	37,566,238	-
Bartholomew	239,388	118,532	45,303	994,543	4,706,322	454,205
Benton	-	232,729	-	34,159	49,209	-
Blackford	26,638	257,046	-	95,408	-	-
Boone	59,587	626,880	833,163	450,063	396,807	-
Brown	Data not available	-	-	-	-	-
Carroll	-	25,238	-	24,906	39,299	-
Cass	113,718	252,930	25,388	3,950	42,749	-
Clark	643,231	231,085	-	498,195	5,383,353	-
Clay	-	106,356	-	62,107	232,471	-
Clinton	-	83,624	-	25,481	1,360,063	33,772
Crawford	-	-	-	4,621	3,638	145,925
Davess	110,648	529,234	349,379	103,885	121,174	319,533
Dearborn	76,048	767,244	133,820	98,068	600,408	539,689
Decatur	101,795	-	-	145,258	75,684	218,173
Dekalb	11,036	1,599,640	575,211	349,182	114,730	192,425
Delaware	1,862,295	574,909	26,887	130,156	1,165,784	218,825
Dubois	111,149	526,810	1,594,350	428,014	264,735	-
Elkhart	1,025,440	3,607,739	1,556,855	1,701,051	7,336,068	-
Fayette	174,820	520,319	-	81,889	539,641	-
Floyd	471,102	-	679,203	-	186,398	-
Fountain	33,214	374,014	71,423	68,505	182,149	114,836
Franklin	-	87,211	-	62,077	148,160	109,520
Fulton	18,199	568,842	-	79,116	347,044	-
Gibson	130,323	186,748	199,149	69,608	282,708	525,066
Grant	147,301	846,825	3,212	497,295	894,821	130,329
Greene	40,079	210,738	11,474	62,100	220,856	-
Hamilton	99,302	7,415,636	167,549	2,155,489	8,674,794	-
Hancock	35,442	529,815	649,650	29,109	182,521	-
Harrison	-	-	-	-	1,181	218,143
Hendricks	97,598	808,897	-	545,889	7,447,754	-
Henry	-	-	-	73,194	206,786	-
Howard	773,613	24,346	1,487,298	3,626	1,195,831	629,082
Huntington	194,142	284,456	625,126	192,617	392,285	148,996
Jackson	84,484	205,306	501,783	392,442	93,903	-
Jasper	-	135,038	-	126,739	66,817	-
Jay	19,546	592,366	132,761	86,843	206,137	-
Jefferson	323,823	-	731,017	210,102	111,386	132,230
Jennings	35,752	197,361	-	82,133	140,593	98,008
Johnson	90,573	1,205,167	2,176,601	1,042,767	4,482,419	348,804
Knox	150,127	720,981	298,202	85,065	2,430,570	-
Kosciusko	149,185	992,557	1,212,003	437,459	1,015,338	160,495
Lagrange	-	441,576	-	106,984	572,127	162,030
Lake	9,024,422	4,032,685	12,307,154	2,982,787	11,189,275	4,491,322
Laporte	909,071	459,585	2,761,577	749,724	826,482	-
Lawrence	181,633	1,095,326	133,237	161,358	1,047,923	1,100,853
Madison	822,183	663,563	-	163,943	3,179,757	233,803
Marion	467,606	76,742	140,431	756,600	655,050	-
Marshall	173,178	1,911,847	749,521	280,990	529,637	208,066
Martin	-	48,335	10,962	20,273	11,490	112,207
Miami	143,784	259,228	-	2,714	279,228	-
Monroe	648,021	123,169	4,105,614	896,714	1,341,900	1,187,718
Montgomery	228,258	745,053	1,055,864	246,934	312,442	-
Morgan	79,237	1,486,349	578,130	245,909	238,413	-
Newton	-	329,539	47,599	46,857	-	-
Noble	91,193	1,011,382	203,578	105,519	455,277	197,630
Ohio	-	228,818	-	36,284	-	28,910
Orange	-	231,625	-	60,327	321,008	218,335
Owen	-	-	-	32,794	-	-
Parke	-	84,050	-	25,910	97,565	-
Perry	48,085	-	-	64,301	-	-
Pike	-	15,159	-	15,354	41,834	-
Porter	448,276	1,794,163	1,351,024	930,012	4,558,911	-
Posey	29,177	315,135	-	85,657	488,750	424,990
Pulaski	-	123,776	7,497	21,039	102,404	-
Putnam	50,696	118,426	-	183,659	277,004	-
Randolph	24,954	717,886	52,909	109,652	375,031	-
Ripley	-	215,848	5,391	135,862	197,131	119,292
Rush	210,273	104,034	-	68,942	-	-
St Joseph	1,926,899	1,343,441	10,625,011	1,623,144	755,700	-
Scott	29,730	100,858	195,906	113,925	107,335	80,826
Shelby	340,778	76,973	14,388	264,524	1,803,212	142,933
Spencer	-	102,639	18,313	25,032	187,084	285,455
Starke	27,060	173,781	75,455	56,391	167,134	-
Steuben	63,274	928,221	19,271	124,376	343,360	270,597
Sullivan	37,008	-	74,603	30,166	2,076	-
Switzerland	-	-	-	-	15,995	45,447
Tippecanoe	1,776,530	1,809,501	3,048,009	932,186	934,729	184,805
Tipton	35,296	13,601	-	50,159	3,987	99,066
Union	-	130,176	-	18,859	-	-
Vanderburgh	2,917,968	3,456	4,287,929	-	2,379,375	-
Vermillion	62,923	15,693	-	13,862	60,107	-
Vigo	813,982	-	2,000,375	496,547	399,011	-
Wabash	199,635	687,683	274,941	46,811	578,256	-
Warren	-	-	15,692	14,582	27,058	112,462
Warrick	63,926	33,060	95,262	55,256	17,291	538,091
Washington	8,699	179,194	133,090	62,631	256,746	534,397
Wayne	877,362	1,580,749	1,952,932	469,678	86,538	-
Wells	-	359,834	321,178	199,170	75,618	117,365
White	70,359	88,024	39,424	96,123	-	-
Whitley	-	300,959	40,333	101,027	598,556	-
Totals	\$ 33,777,339	\$ 51,134,749	\$ 62,096,675	\$ 25,212,858	\$ 124,829,168	\$ 16,119,051

**State of Indiana
Property Taxes Charged Payable 2006 by Fund and County**

continued

County	Fire Protection District Tax	Tax Increment Replacement	Other Special District Taxes	Tax Increment Financing Taxes	Personal Property Taxes to Replace TIF PTRC
Adams	\$ -	\$ -	\$ -	\$ 62,811	\$ -
Allen	-	755,573	7,544,756	8,526,068	-
Bartholomew	-	-	-	154,440	-
Benton	-	-	-	-	-
Blackford	-	-	-	42,327	-
Boone	-	13,544	-	2,283,528	-
Brown	Data not available	-	-	-	-
Carroll	-	-	-	568,048	-
Cass	-	-	482,974	84,985	-
Clark	1,321,205	690,597	770,122	5,219,256	-
Clay	-	11,527	-	68,186	-
Clinton	-	-	101,160	-	-
Crawford	195,810	-	92,283	332,351	-
Davies	76,080	-	-	445,517	-
Dearborn	-	21,817	-	267,596	-
Decatur	-	199,670	-	1,783,224	-
Dekalb	-	24,567	-	5,460,394	-
Delaware	-	439,389	10,210,759	3,495,980	-
Dubois	39,244	-	168,513	651,217	-
Elkhart	-	53,642	-	3,226,081	-
Fayette	-	-	-	-	-
Floyd	-	244,594	259,170	2,115,469	-
Fountain	-	-	-	412,295	-
Franklin	-	-	-	-	-
Fulton	-	-	-	-	-
Gibson	-	-	270,015	3,529,953	-
Grant	-	137,290	-	1,535,276	-
Greene	-	-	-	488,210	-
Hamilton	-	1,175,245	473,079	14,801,489	-
Hancock	-	-	-	1,625,609	-
Harrison	162,359	-	44,038	-	-
Hendricks	-	585,060	-	7,660,260	-
Henry	-	30,828	-	914,412	-
Howard	-	-	-	-	-
Huntington	-	-	-	1,180,312	-
Jackson	36,102	-	-	-	-
Jasper	-	13,746	-	536,810	-
Jay	-	-	-	-	-
Jefferson	-	109,326	-	980,204	-
Jennings	-	78,571	-	1,263,370	-
Johnson	3,894,778	412,224	2,073,884	3,753,283	-
Knox	865,928	-	257,604	701,516	-
Kosciusko	-	167,130	-	1,512,193	-
Lagrange	-	99,357	-	1,576,574	-
Lake	417,221	725,734	41,306,605	21,797,616	-
Laporte	-	-	2,347,181	3,172,656	-
Lawrence	-	-	-	77,071	-
Madison	18,368	38,478	-	3,339,216	-
Marion	-	5,437,362	285,241,486	50,305,161	9,381,976
Marshall	-	-	-	1,184,091	-
Martin	-	-	-	-	-
Miami	-	7,086	-	222,570	-
Monroe	955,572	568,740	1,105,066	5,390,807	-
Montgomery	-	-	-	572,107	-
Morgan	90,782	-	489,700	1,144,200	-
Newton	-	-	-	-	-
Noble	-	174,023	-	1,691,912	-
Ohio	-	-	-	-	-
Orange	105,127	-	74,186	3,692	-
Owen	-	-	-	-	-
Parke	-	-	-	-	-
Perry	-	220,313	37,849	1,626,828	-
Pike	164,266	-	-	-	-
Porter	89,072	336,994	617,608	7,249,713	-
Posey	87,725	-	-	-	-
Pulaski	-	-	-	-	-
Putnam	159,796	-	108,268	646,635	-
Randolph	-	14,257	-	162,130	-
Ripley	-	-	-	-	-
Rush	-	-	-	128,321	-
St Joseph	-	1,021,770	7,462,762	26,502,693	-
Scott	-	107,212	-	950,369	-
Shelby	-	46,393	-	1,072,272	-
Spencer	80,858	-	-	1,093,373	-
Starke	-	-	228,595	-	-
Steuben	-	8,843	-	111,264	-
Sullivan	-	-	-	14,670	-
Switzerland	-	-	-	-	-
Tippecanoe	-	1,087,036	1,805,664	10,854,234	-
Tipton	-	-	-	-	-
Union	-	-	-	-	-
Vanderburgh	-	-	1,281,958	7,041,062	-
Vermillion	-	-	-	-	-
Vigo	1,367,181	-	8,838,461	2,464,294	-
Wabash	-	-	-	-	-
Warren	-	-	-	-	-
Warrick	-	-	-	320,850	-
Washington	90,075	-	-	-	-
Wayne	-	173,303	4,429,358	1,328,647	-
Wells	-	-	-	-	-
White	-	39,041	-	292,391	-
Whitley	-	-	-	1,141,100	-
Totals	\$ 10,217,548	\$ 15,270,281	\$ 378,123,103	\$ 229,161,189	\$ 9,381,976

**State of Indiana
Property Taxes Charged Payable 2006 by Fund and County**

continued

County	Total Current Taxes	Less		Less		Less		Less	
		Real Estate & Other Personal Property Replacement Credit	Personal Property Replacement Credit	Business Personal Property Replacement Credit	State Homestead Credit	County Option Income Tax Homestead Credit	County Economic Development Income Tax Homestead Credit	County Economic Development Income Tax Homestead Credit	
Adams	\$ 35,127,207	\$ 8,184,545	\$ 673,265	\$ 1,658,634	\$ -	\$ -	\$ 676,520		
Allen	431,861,523	87,214,915	6,402,726	21,988,666	-	10,813,716	-		
Bartholomew	95,600,575	22,570,870	2,564,576	4,807,598	-	-	-		
Benton	13,034,367	3,645,272	197,870	448,331	-	-	65,380		
Blackford	14,127,103	2,853,699	309,211	578,458	-	-	214,326		
Boone	76,423,522	13,686,071	882,597	2,831,402	-	-	-		
Brown	Data not available	-	-	-	-	-	-		
Carroll	22,621,030	5,631,761	409,905	914,663	-	-	-		
Cass	45,412,239	9,436,375	739,534	1,847,205	-	-	1,452,356		
Clark	99,749,101	25,686,070	1,871,828	5,891,266	-	-	3,898,776		
Clay	20,510,993	5,497,446	426,100	1,134,139	-	-	-		
Clinton	33,258,108	8,229,049	766,300	1,614,844	-	-	1,241,722		
Crawford	9,868,643	1,778,649	189,117	329,122	-	-	-		
Davess	28,657,351	6,105,718	478,813	1,182,554	-	-	955,867		
Dearborn	59,771,809	11,787,354	2,534,880	2,030,326	-	-	-		
Decatur	27,268,895	5,987,377	615,511	1,113,570	-	-	464,657		
Dekalb	51,573,303	9,822,187	1,241,601	1,959,884	-	-	1,802,970		
Delaware	135,821,565	29,609,425	2,157,516	6,272,964	-	-	4,419,297		
Dubois	49,002,838	10,413,104	1,498,309	1,818,927	-	-	-		
Elkhart	241,075,458	47,946,430	5,499,854	9,481,682	-	-	-		
Fayette	27,560,275	6,118,535	708,467	1,385,912	-	-	404,630		
Floyd	74,307,535	18,311,080	1,117,295	4,487,341	-	-	1,578,722		
Fountain	15,574,810	3,926,692	284,423	577,728	-	-	249,289		
Franklin	18,173,795	5,396,545	312,231	1,087,735	-	-	-		
Fulton	20,715,328	4,982,118	482,298	781,664	-	-	810,262		
Gibson	43,544,288	8,087,201	1,806,749	1,563,005	-	-	-		
Grant	76,715,246	16,896,728	1,600,599	2,972,741	-	-	2,385,041		
Greene	25,132,843	5,336,957	541,613	989,362	-	-	-		
Hamilton	405,079,174	83,817,242	4,770,849	18,017,842	-	-	-		
Hancock	69,889,599	15,464,809	931,780	3,652,925	-	-	-		
Harrison	28,988,586	7,613,432	777,179	1,337,901	-	-	-		
Hendricks	172,875,953	31,688,882	1,669,285	7,579,016	-	-	4,098,946		
Henry	48,854,688	9,992,116	1,036,939	2,329,165	-	-	-		
Howard	124,145,623	22,954,358	4,996,399	3,617,544	-	-	-		
Huntington	40,240,350	9,242,782	736,326	2,253,676	-	-	-		
Jackson	41,031,295	10,596,835	1,226,824	1,577,046	-	-	1,634,546		
Jasper	36,521,071	8,041,055	2,223,339	1,213,619	-	-	-		
Jay	20,349,857	4,864,822	378,958	795,810	-	-	687,191		
Jefferson	33,966,254	6,104,893	1,039,681	1,554,866	-	-	-		
Jennings	22,419,201	4,670,966	316,929	949,768	-	-	-		
Johnson	155,853,339	32,701,664	2,300,275	6,871,827	-	-	-		
Knox	39,707,687	8,258,181	1,155,863	1,749,816	-	-	-		
Kosciusko	83,870,918	21,227,634	1,821,907	2,770,470	-	-	-		
Lagrange	33,551,918	8,869,497	591,348	1,184,862	-	-	841,068		
Lake	907,357,378	158,028,219	14,871,094	48,832,364	-	-	-		
Laporte	140,999,258	32,519,456	3,055,189	7,157,654	-	-	-		
Lawrence	41,161,575	8,241,451	1,012,227	1,975,207	-	-	-		
Madison	141,981,523	29,253,246	1,880,621	7,800,819	2,228,820	-	5,016,852		
Marion	1,345,961,757	243,521,127	30,765,841	55,136,662	15,753,417	-	-		
Marshall	52,878,581	12,220,905	1,273,480	2,068,956	-	-	-		
Martin	7,672,363	1,816,371	286,516	289,919	-	-	-		
Miami	30,532,479	7,754,750	484,325	1,354,457	386,988	-	950,143		
Monroe	129,808,132	30,632,885	2,134,401	5,875,916	1,678,835	-	-		
Montgomery	54,696,721	9,362,777	1,997,738	1,398,670	-	-	-		
Morgan	61,638,492	15,790,348	762,542	3,314,524	-	-	802,187		
Newton	19,376,823	4,731,211	359,710	774,020	-	-	-		
Noble	48,789,358	10,785,865	1,121,325	1,959,878	-	-	2,282,586		
Ohio	4,467,715	1,528,766	101,990	255,330	-	-	-		
Orange	13,682,101	3,588,353	317,647	502,356	-	-	-		
Owen	15,677,146	3,379,569	209,541	585,342	-	-	-		
Parke	13,589,223	3,308,118	169,579	500,693	-	-	598,203		
Perry	17,655,360	3,452,277	380,819	678,476	96,923	-	-		
Pike	17,298,569	2,889,812	1,117,520	477,247	-	-	-		
Porter	224,521,113	44,867,693	4,217,345	10,794,410	-	-	4,401,757		
Posey	42,985,867	8,204,894	3,869,210	1,175,371	-	-	-		
Pulaski	15,490,519	4,044,083	301,583	555,022	-	-	369,514		
Putnam	35,833,784	7,767,097	914,189	1,283,335	-	-	-		
Randolph	26,704,420	6,295,078	564,486	1,147,238	-	-	-		
Ripley	23,258,189	5,995,488	555,046	1,122,997	-	-	724,870		
Rush	19,502,300	4,973,935	357,611	885,807	-	-	637,302		
St Joseph	392,642,372	65,351,662	5,435,202	21,402,753	11,358,757	-	-		
Scott	19,083,616	3,758,665	347,760	659,804	-	-	471,242		
Shelby	52,611,228	11,486,656	1,395,204	1,973,477	-	-	-		
Spencer	28,943,101	4,792,241	2,267,670	740,080	211,451	-	-		
Starke	23,200,770	5,295,231	265,584	984,939	-	-	-		
Steuben	48,428,683	12,795,948	771,874	1,544,465	-	-	335,503		
Sullivan	20,881,882	3,628,543	757,601	612,826	-	-	-		
Switzerland	6,858,407	2,038,893	161,903	218,829	-	-	-		
Tippecanoe	189,077,007	39,302,091	5,063,915	7,217,165	2,062,045	-	-		
Tipton	18,145,952	4,351,075	378,971	892,335	-	-	246,125		
Union	7,793,086	1,814,034	113,916	305,914	-	-	-		
Vanderburgh	227,009,280	47,363,870	5,488,565	10,742,105	4,158,721	-	-		
Vermillion	19,160,379	3,450,755	1,068,922	552,125	-	-	-		
Vigo	116,647,326	22,685,436	2,933,703	5,412,726	-	-	-		
Wabash	34,093,079	8,672,842	741,247	1,724,792	-	-	1,339,903		
Warren	10,113,676	2,574,724	226,124	358,807	-	-	-		
Warrick	63,291,591	14,064,654	2,516,093	3,172,064	-	-	-		
Washington	22,099,502	4,831,222	331,190	890,601	-	-	998,696		
Wayne	79,284,317	17,402,066	1,877,912	3,867,816	-	-	-		
Wells	28,281,736	7,705,411	643,524	1,432,972	-	-	881,768		
White	33,515,849	8,307,883	1,022,746	997,865	-	-	-		
Whitley	33,145,328	8,416,484	634,492	1,645,452	-	-	181,720		
Totals	\$ 8,077,664,174	\$ 1,636,295,502	\$ 169,812,762	\$ 364,458,453	\$ 48,749,671	\$ -	\$ 48,119,939		

**State of Indiana
Property Taxes Charged Payable 2006 by Fund and County**

continued

County	Less Funded Excessive Residential Property Tax Credit	Less USX Property Tax Credit	Net Current Taxes Charged	Delinquent Taxes and Penalties Charged	Total Current and Delinquent Taxes and Penalties Charged
Adams	\$ -	\$ -	23,934,242	1,291,834	36,419,041
Allen	-	-	305,441,500	17,955,289	449,816,811
Bartholomew	-	-	65,657,532	3,816,866	99,417,441
Benton	-	-	8,677,513	335,119	13,369,485
Blackford	-	-	10,171,410	800,010	14,927,113
Boone	-	-	59,023,453	3,223,226	79,646,748
Brown	Data not available	-	-	-	-
Carroll	-	-	15,664,701	873,465	23,494,495
Cass	-	-	31,936,769	2,245,132	47,657,371
Clark	-	-	62,401,161	13,551,838	113,300,939
Clay	-	-	13,453,309	1,323,149	21,834,142
Clinton	-	-	21,406,194	1,965,394	35,223,502
Crawford	-	-	7,571,755	1,574,467	11,443,110
Davies	-	-	19,934,398	890,676	29,538,027
Dearborn	-	-	43,419,249	6,592,624	66,364,433
Decatur	-	-	19,087,780	1,350,742	28,619,637
Dekalb	-	-	36,746,661	4,568,271	56,141,573
Delaware	-	-	93,362,363	6,825,590	142,647,155
Dubois	-	-	35,272,498	1,232,788	50,235,625
Elkhart	-	-	178,147,494	13,144,980	254,220,438
Fayette	-	-	18,942,731	1,709,136	29,269,411
Floyd	-	-	48,813,097	3,067,293	77,374,827
Fountain	-	-	10,536,680	700,866	16,275,676
Franklin	-	-	11,377,284	1,237,668	19,411,463
Fulton	-	-	13,658,985	1,221,996	21,937,324
Gibson	-	-	32,087,333	1,859,798	45,404,085
Grant	-	-	52,860,137	9,561,971	86,277,217
Greene	-	-	18,264,910	1,528,279	26,661,122
Hamilton	-	-	298,473,241	10,683,959	415,763,133
Hancock	-	-	49,840,085	1,661,374	71,550,973
Harrison	-	-	19,260,074	2,099,400	31,087,986
Hendricks	-	-	127,839,823	5,138,246	178,014,199
Henry	-	-	35,496,468	3,069,674	51,924,362
Howard	-	-	92,577,321	6,805,394	130,951,017
Huntington	-	-	28,007,566	2,253,065	42,493,415
Jackson	-	-	25,996,044	4,187,103	45,218,397
Jasper	-	-	25,043,058	959,203	37,480,274
Jay	-	-	13,623,075	1,002,959	21,352,816
Jefferson	-	-	25,266,815	1,499,756	35,466,011
Jennings	-	-	16,481,539	1,922,410	24,341,612
Johnson	-	-	113,979,574	4,647,803	160,501,142
Knox	-	-	28,543,826	4,148,543	43,856,230
Kosciusko	-	-	58,050,907	3,505,001	87,375,919
Lagrange	-	-	22,065,143	2,008,698	35,560,616
Lake	5,210,488	46,101,729	634,313,485	333,060,272	1,240,417,650
Laporte	-	-	98,266,959	10,830,304	151,829,562
Lawrence	-	-	29,532,690	2,380,624	43,542,199
Madison	-	-	95,801,165	10,406,599	152,388,123
Marion	-	-	1,000,784,709	78,743,252	1,424,705,009
Marshall	-	-	37,315,240	2,284,411	55,162,991
Martin	-	-	5,279,558	406,469	8,078,832
Miami	-	-	19,601,816	3,617,059	34,149,538
Monroe	-	-	89,486,095	4,599,729	134,407,861
Montgomery	-	-	41,937,536	3,062,396	57,759,118
Morgan	-	-	40,968,891	3,154,610	64,793,102
Newton	-	-	13,511,881	778,147	20,154,970
Noble	-	-	32,639,704	3,124,009	51,913,367
Ohio	-	-	2,581,629	99,421	4,567,136
Orange	-	-	9,273,745	788,309	14,470,410
Owen	-	-	11,502,694	1,073,527	16,750,673
Parke	-	-	9,012,629	804,973	14,394,196
Perry	-	-	13,046,866	922,053	18,577,414
Pike	-	-	12,813,990	601,430	17,899,999
Porter	-	-	160,239,908	14,787,345	239,308,458
Posey	-	-	29,736,392	977,636	43,963,504
Pulaski	-	-	10,220,317	644,381	16,134,900
Putnam	-	-	25,869,163	1,631,775	37,465,559
Randolph	-	-	18,697,618	1,997,532	28,701,952
Ripley	-	-	14,859,788	1,356,452	24,614,641
Rush	-	-	12,647,645	608,353	20,110,653
St Joseph	-	-	289,093,997	44,183,589	436,825,960
Scott	-	-	13,846,145	1,804,814	20,888,430
Shelby	-	-	37,755,891	2,188,155	54,799,383
Spencer	-	-	20,931,659	1,284,351	30,227,452
Starke	-	-	16,655,017	1,863,428	25,064,198
Steuben	-	-	32,980,893	5,293,983	53,722,665
Sullivan	-	-	15,882,912	1,137,179	22,019,061
Switzerland	-	-	4,438,781	402,552	7,260,958
Tippecanoe	-	-	135,431,791	4,729,166	193,806,172
Tipton	-	-	12,277,445	1,050,904	19,196,856
Union	-	-	5,559,222	352,611	8,145,697
Vanderburgh	-	-	159,256,019	7,619,057	234,628,337
Vermillion	-	-	14,088,577	1,452,634	20,613,013
Vigo	-	-	85,615,461	11,118,969	127,766,295
Wabash	-	-	21,614,295	1,774,378	35,867,457
Warren	-	-	6,954,021	355,692	10,469,368
Warrick	-	-	43,538,780	3,804,385	67,095,976
Washington	-	-	15,047,792	1,108,961	23,208,463
Wayne	-	-	56,136,524	4,191,748	83,476,065
Wells	-	-	17,618,061	1,450,862	29,732,598
White	-	-	23,187,355	1,991,217	35,507,065
Whitley	-	-	22,267,180	1,225,570	34,370,898
Totals	\$ 5,210,488	\$ 46,101,729	\$ 5,758,915,630	\$ 743,156,327	\$ 8,820,820,501



